# Cleveland-Cliffs Inc.

**CLF**

NYSE; other; SIC 1000, Metal Mining; CIK 0000764065

**E**

**weakest fifth of 335 graded peers in other**

rank 309 of 335; percentile 92.2; sampling error 2.6 points; lower is stronger

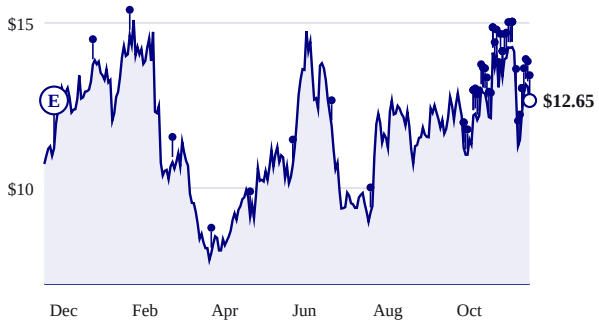
A B C D E

**E, the bear**



| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 82.1 |
| **Solvency** | B/C<br>percentile 41.8 |
| **Growth and financing** | D<br>percentile 76.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $20.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 9, 2026<br>279 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026 |
| **Last close** | $12.66<br>2026-11-13; market equity $7.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 9, 2026*

We are a leading North America-based steel producer with focus on value-added sheet products, particularly for the automotive industry. We are vertically integrated from the mining of iron ore, production of pellets and direct reduced iron, and processing of ferrous scrap through primary steelmaking and downstream finishing, stamping, tooling and tubing. Headquartered in Cleveland, Ohio, we employ approximately 25,000 people across our operations in the United States and Canada. As a leading North America-based steel producer, we benefit from having the size and scale necessary in a competitive, capital intensive business.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 82.1** | | | | | | |
| Gross profitability | (4.3%) | 27.1% | | 97.9 | 286 | 2025-12-31 |
| Return on invested capital | (8.3%) | 10.0% | | 92.7 | 152 | 2025-12-31 |
| Accruals ratio | (5.0%) | (5.8%) | | 55.1 | 502 | 2025-12-31 |

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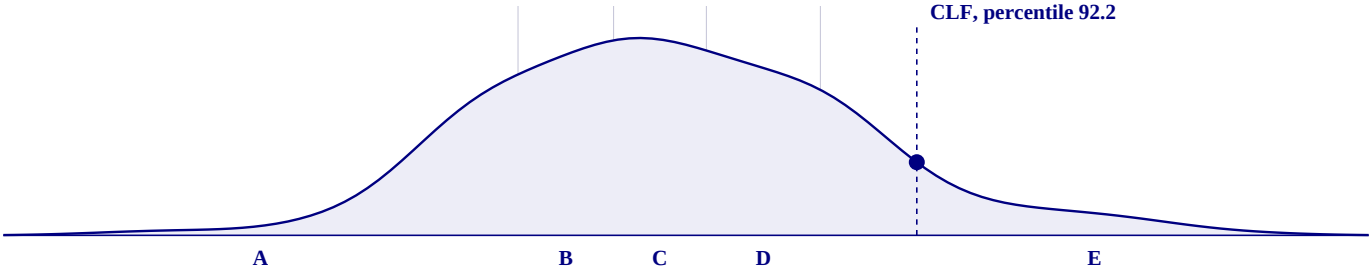
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 9.2 pts | 2.2 pts | | 82.8 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 41.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 0.88 | 2.06 | | 54.6 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.95x | 1.33x | | 28.9 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 76.7** | | | | | | |
| Revenue growth, three-year compound | (6.8%) | 5.0% | | 85.1 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 12.2% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 2.2% | 4.0% | | 58.7 | 430 | 2025-12-31 |
| Net share issuance, one year | 15.4% | (0.5%) | | 86.3 | 352 | 2026-02-09 |

## Among 335 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 304 | Pamt Corp. (PAMT) | 90.7 | E | short runway |
| 305 | Katapult Holdings, Inc. (KPLT) | 91.0 | E | |
| 306 | Treasure Global Inc. (TGL) | 91.3 | E | dilution, late filer |
| 307 | U-Haul Holding Co. (UHAL) | 91.8 | E | |
| 308 | U-Haul Holding Co. (UHAL-B) | 91.8 | E | |
| 309 | Cleveland-Cliffs Inc. (CLF) | 92.2 | E | |
| 310 | Greenpro Capital Corp. (GRNQ) | 92.5 | E | late filer |
| 311 | Perma FIX Environmental Services Inc. (PESI) | 92.8 | E | fortress balance sheet |
| 312 | Amentum Holdings, Inc. (AMTM) | 93.1 | E | |
| 313 | Claritev Corp. (CTEV) | 93.4 | E | |
| 314 | Chegg, Inc. (CHGG) | 93.7 | E | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (11.4%) | (1.5%) | 41 |
| Distance from 52-week high | (16.2%) | (23.3%) | 63 |
| EBIT to enterprise value | (10.7%) | 4.3% | 9 |
| Free cash flow yield | (14.2%) | 4.1% | 11 |
| Book value to price | 0.79 | 0.34 | 80 |

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| | | | |
|---|---|---|---|
| Sales to price | 2.58 | 0.69 | 85 |
| Composite equity issuance, five years | 13.4% | (8.9%) | 79 |
| Relative strength against the sector, log excess return | (0.24) | (0.14) | 41 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 2 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $77.0M |
| Operating cash flow, four quarters | $116.0M |
| Months of runway | not finite |
| Days since last periodic filing | 26 (10-Q received Oct 20, 2026) |
| Median daily dollar volume, 63 sessions | $192.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $18.6B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $19.5B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 3 | assets | us-gaap:Assets | $20.0B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$1.6B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.0B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$581.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 7 | total debt | us-gaap:LongTermDebt | $7.3B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 8 | book equity | us-gaap:StockholdersEquity | $6.1B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $57.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 10 | total debt | us-gaap:LongTermDebt | $7.1B | 2024-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 11 | book equity | us-gaap:StockholdersEquity | $6.6B | 2024-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $54.0M | 2024-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 13 | net income | us-gaap:NetIncomeLoss | -$1.5B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$462.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 15 | assets | us-gaap:Assets | $20.9B | 2024-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 16 | revenue | us-gaap:Revenues | $19.2B | 2024-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $19.1B | 2024-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 18 | revenue | us-gaap:Revenues | $22.0B | 2023-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $20.6B | 2023-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 20 | revenue | us-gaap:Revenues | $23.0B | 2022-12-31 | 2025-02-25 | 10-K | 25-000058 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $20.5B | 2022-12-31 | 2025-02-25 | 10-K | 25-000058 |
| 22 | revenue | us-gaap:Revenues | $20.4B | 2021-12-31 | 2024-02-08 | 10-K | 24-000038 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $15.9B | 2021-12-31 | 2024-02-08 | 10-K | 24-000038 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.4B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.3B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$529.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 27 | liabilities | us-gaap:Liabilities | $13.7B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2B | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $2.3B | 2011-12-31 | 2014-02-14 | 10-K | 14-000018 |
| 30 | interest expense | us-gaap:InterestExpense | $216.5M | 2011-12-31 | 2012-02-16 | 10-K | 12-065138 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $561.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $105.0M | 2024-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $695.0M | 2024-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2023-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $646.0M | 2023-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2022-12-31 | 2025-02-25 | 10-K | 25-000058 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $943.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000058 |
| 38 | current assets | us-gaap:AssetsCurrent | $6.9B | 2024-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $3.4B | 2024-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 40 | assets | us-gaap:Assets | $17.5B | 2023-12-31 | 2026-02-09 | 10-K | 26-000025 |
| 41 | assets | us-gaap:Assets | $18.8B | 2022-12-31 | 2025-02-25 | 10-K | 25-000058 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 570,390,499 | 2026-02-09 | 2026-02-09 | 10-K | 26-000025 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 494,481,275 | 2025-02-25 | 2025-02-25 | 10-K | 25-000058 |

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