# Steel Dynamics Inc.

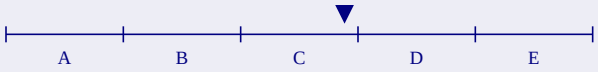
**STLD**

Nasdaq; manufacturing; SIC 3312, Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens); CIK 0001022671

**C/D**

**on the C/D boundary of 254 graded peers in manufacturing**

rank 147 of 254; percentile 57.7; sampling error 3.0 points; lower is stronger

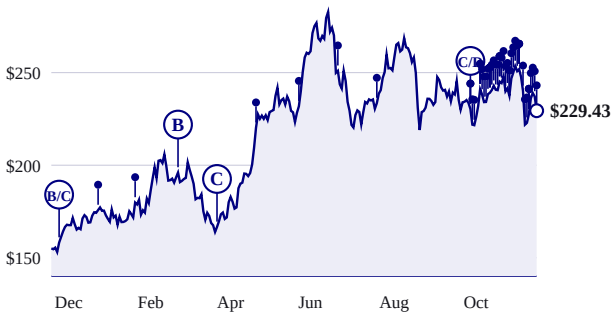



**C/D, the tortoise**



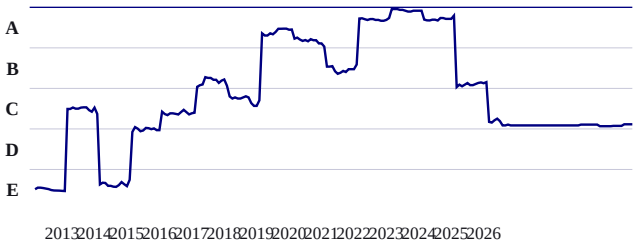
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 69.6 |
| **Solvency** | B<br>percentile 32.9 |
| **Growth and financing** | C<br>percentile 50.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $16.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $229.36<br>2026-11-13; market equity $32.6B; 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 27, 2026*

Steel Dynamics, Inc. is a leading industrial metals solutions company, with facilities located throughout the United States and Mexico. The company operates a circular manufacturing model, producing high-quality, lower-carbon-emission products with recycled scrap as the primary input.

## 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 69.6** | | | | | | |
| Gross profitability | 14.6% | 22.0% | | 73.3 | 274 | 2025-12-31 |
| Return on invested capital | 9.8% | 9.7% | | 48.5 | 100 | 2025-12-31 |
| Accruals ratio | (1.7%) | (3.7%) | | 68.5 | 303 | 2025-12-31 |
| Gross margin stability, five years | 6.2 pts | 2.1 pts | | 88.1 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 32.9** | | | | | | |

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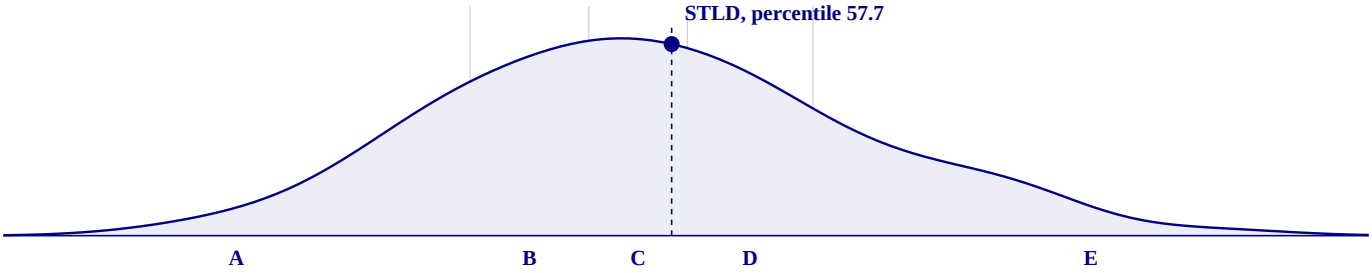
| | | | | | | |
|---|---|---|---|---|---|---|
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 6.72 | 3.72 | 19.3 | 239 | 2025-12-31 | |
| Net debt to EBITDA | 1.70x | 1.77x | 48.7 | 120 | 2025-12-31 | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.06x | 2.26x | 30.5 | 322 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 50.8** | | | | | | |
| Revenue growth, three-year compound | (6.5%) | 2.2% | 85.8 | 268 | 2025-12-31 | |
| Free cash flow growth, three-year compound | (47.9%) | 13.7% | 100.0 | 140 | 2025-12-31 | |
| Reinvestment rate | 125.9% | 24.5% | 13.1 | 138 | 2025-12-31 | |
| Asset growth, three years | 5.1% | 4.1% | 43.6 | 274 | 2025-12-31 | |
| Net share issuance, one year | (3.5%) | 0.0% | 11.3 | 240 | 2026-02-25 | |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 142 | Dover Corp. (DOV) | 55.7 | C | |
| 143 | Timken Co. (TKR) | 56.1 | C | |
| 144 | nVent Electric plc (NVT) | 56.5 | C | |
| 145 | Pentair plc (PNR) | 56.9 | C | |
| 146 | RBC Bearings Inc. (RBC) | 57.3 | C/D | |
| 147 | Steel Dynamics Inc. (STLD) | 57.7 | C/D | |
| 148 | Kaiser Aluminum Corp. (KALU) | 58.1 | C/D | fortress balance sheet |
| 149 | Northern Technologies International Corp. (NTIC) | 58.5 | C/D | |
| 150 | Ingersoll Rand Inc. (IR) | 58.9 | C/D | |
| 151 | Insteel Industries Inc. (IIIN) | 59.3 | C/D | |
| 152 | Lockheed Martin Corp. (LMT) | 59.7 | C/D | |

## 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 | 42.5% | 9.8% | 78 |
| Distance from 52-week high | (18.9%) | (25.1%) | 65 |
| EBIT to enterprise value | 4.1% | 4.1% | 50 |
| Free cash flow yield | 1.5% | 3.4% | 29 |
| Book value to price | 0.30 | 0.36 | 41 |
| Sales to price | 0.56 | 0.54 | 52 |
| Composite equity issuance, five years | (48.0%) | (9.6%) | 2 |
| Relative strength against the sector, log excess return | 0.27 | 0.01 | 78 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $928.6M |
| Operating cash flow, four quarters | $1.7B |
| Months of runway | not finite |
| Days since last periodic filing | 24 (10-Q received Oct 23, 2026) |
| Median daily dollar volume, 63 sessions | $216.5M |

## 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 | gross profit | us-gaap:GrossProfit | $2.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 2 | assets | us-gaap:Assets | $16.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $305.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 6 | total debt | us-gaap:LongTermDebt | $4.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 7 | book equity | us-gaap:StockholdersEquity | $9.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $769.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 9 | total debt | us-gaap:LongTermDebt | $3.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 10 | book equity | us-gaap:StockholdersEquity | $8.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $589.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 14 | assets | us-gaap:Assets | $14.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 16 | gross profit | us-gaap:GrossProfit | $2.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.5B | 2024-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 18 | gross profit | us-gaap:GrossProfit | $4.0B | 2023-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.8B | 2023-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 20 | gross profit | us-gaap:GrossProfit | $6.1B | 2022-12-31 | 2025-02-28 | 10-K | 25-001886 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.3B | 2022-12-31 | 2025-02-28 | 10-K | 25-001886 |
| 22 | gross profit | us-gaap:GrossProfit | $5.4B | 2021-12-31 | 2024-02-29 | 10-K | 24-002152 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.4B | 2021-12-31 | 2024-02-29 | 10-K | 24-002152 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $15.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 27 | liabilities | us-gaap:Liabilities | $7.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $551.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $3.2B | 2023-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 30 | interest expense | us-gaap:InterestExpense | $76.5M | 2023-12-31 | 2024-02-29 | 10-K | 24-002152 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $948.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-021395 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.5B | 2023-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7B | 2023-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5B | 2022-12-31 | 2025-02-28 | 10-K | 25-001886 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $908.9M | 2022-12-31 | 2025-02-28 | 10-K | 25-001886 |
| 38 | current assets | us-gaap:AssetsCurrent | $5.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-021395 |
| 40 | assets | us-gaap:Assets | $14.9B | 2023-12-31 | 2025-02-28 | 10-K | 25-001886 |
| 41 | assets | us-gaap:Assets | $14.2B | 2022-12-31 | 2024-02-29 | 10-K | 24-002152 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 144,882,401 | 2026-02-25 | 2026-02-27 | 10-K | 26-021395 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 150,163,986 | 2025-02-24 | 2025-02-28 | 10-K | 25-001886 |

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