Cleveland-Cliffs Inc.

CLF

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

E

weakest fifth of 315 graded peers in other

rank 293 of 315; percentile 93.0; sampling error 2.7 points; lower is stronger

A B C D E

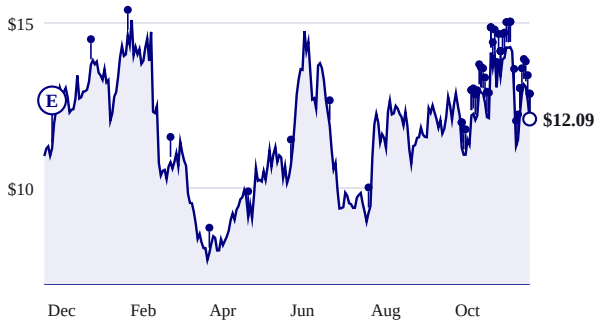
E, the bear



Scoreboard

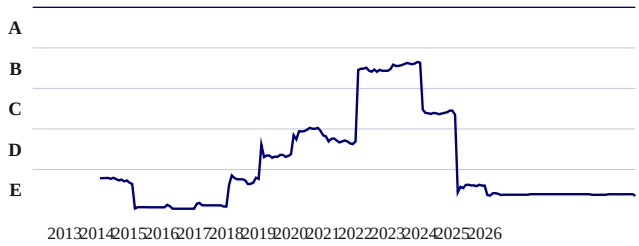
Profitability	E percentile 83.1
Solvency	C percentile 42.9
Growth and financing	D percentile 77.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $20.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 9, 2026 281 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026
Last close	$12.10 2026-11-16; market equity $6.9B; 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 thirteen inputs

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

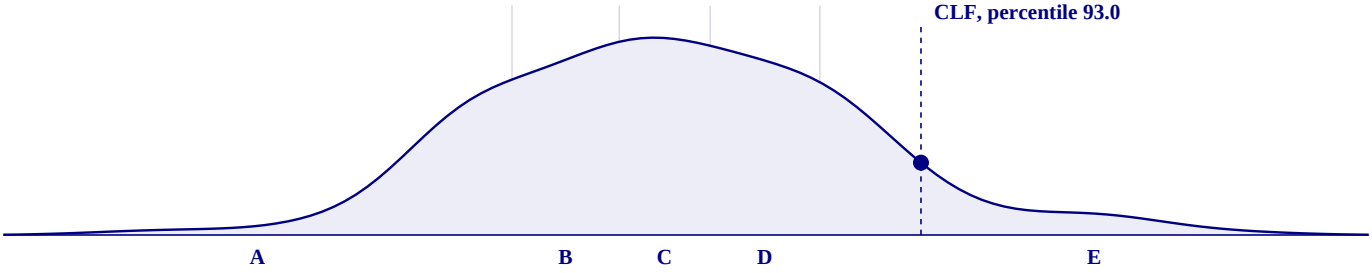
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 83.1						
Gross profitability	(4.3%)	26.9%		98.5	265	2025-12-31
Return on invested capital	(8.3%)	10.1%		93.1	146	2025-12-31
Accruals ratio	(5.0%)	(5.8%)		56.2	458	2025-12-31

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Gross margin stability, five years	9.2 pts	2.1 pts	84.5	195	2025-12-31
Solvency, sleeve percentile 42.9					
Altman Z double-prime	0.88	2.06	57.3	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31					
Current ratio	1.95x	1.32x	28.4	462	2025-12-31
Growth and financing, sleeve percentile 77.2					
Revenue growth, three-year compound	(6.8%)	5.1%	84.8	377	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	12.4%			
NOPAT must exceed $100,000					
Asset growth, three years	2.2%	4.1%	60.3	402	2025-12-31
Net share issuance, one year	15.4%	(0.6%)	86.3	352	2026-02-09

Among 315 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
288	Harte Hanks Inc. (HHS)	91.4	E	short runway, fortress balance sheet
289	Matrix Service Co. (MTRX)	91.7	E	
290	Katapult Holdings, Inc. (KPLT)	92.0	E	
291	Inuvo, Inc. (INUV)	92.4	E	short runway
292	U-Haul Holding Co. (UHAL)	92.7	E	
293	Cleveland-Cliffs Inc. (CLF)	93.0	E	
294	Greenpro Capital Corp. (GRNQ)	93.3	E	late filer
295	Perma FIX Environmental Services Inc. (PESI)	93.6	E	fortress balance sheet
296	Chegg, Inc. (CHGG)	93.9	E	
297	Amentum Holdings, Inc. (AMTM)	94.3	E	
298	Claritev Corp. (CTEV)	94.6	E	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(11.4%)	(0.7%)	40
Distance from 52-week high	(19.9%)	(23.6%)	57
EBIT to enterprise value	(10.9%)	4.4%	9
Free cash flow yield	(14.8%)	4.2%	10
Book value to price	0.82	0.36	80
Sales to price	2.70	0.71	84
Composite equity issuance, five years	13.4%	(9.4%)	79

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Relative strength against the sector, log excess return	(0.24)	(0.13)	40
Twelve-month failure probability, CHS model	not computable	0.03%	

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	28 (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
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

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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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