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 246 graded peers in manufacturing

rank 141 of 246; percentile 57.1; sampling error 3.0 points; lower is stronger



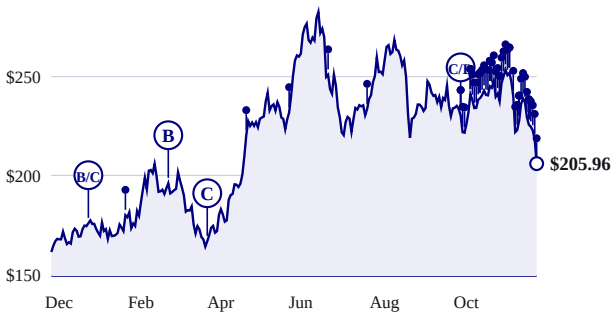
C/D, the tortoise



Scoreboard

Profitability	D	percentile 70.7
Solvency	B	percentile 32.6
Growth and financing	C	percentile 51.5
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 $16.4B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	12 of 13	
Graded from	filings received through Feb 27, 2026	269 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$205.98	2026-11-20; market equity $29.3B; 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 thirteen inputs

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

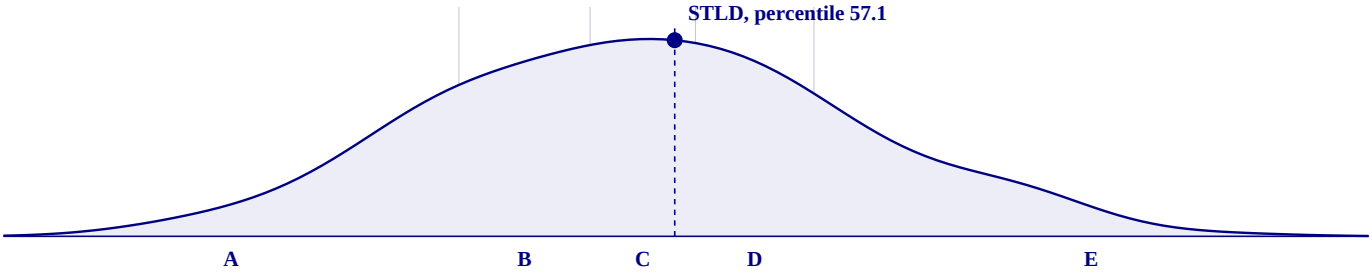
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 70.7						
Gross profitability	14.6%	22.3%		74.1	267	2025-12-31
Return on invested capital	9.8%	9.9%		50.5	98	2025-12-31
Accruals ratio	(1.7%)	(3.7%)		70.4	288	2025-12-31
Gross margin stability, five years	6.2 pts	2.1 pts		87.8	222	2025-12-31
Solvency, sleeve percentile 32.6						

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Altman Z double-prime	6.72	3.74	18.9	223	2025-12-31
Net debt to EBITDA	1.70x	1.75x	49.6	118	2025-12-31
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.06x	2.30x	29.2	302	2025-12-31
Growth and financing, sleeve percentile 51.5					
Revenue growth, three-year compound	(6.5%)	2.3%	87.3	261	2025-12-31
Free cash flow growth, three-year compound	(47.9%)	13.5%	100.0	139	2025-12-31
Reinvestment rate	125.9%	24.5%	13.7	140	2025-12-31
Asset growth, three years	5.1%	4.2%	44.7	265	2025-12-31
Net share issuance, one year	(3.5%)	(0.04%)	11.7	240	2026-02-25

Among 246 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
136	Timken Co. (TKR)	55.1	C	
137	General Dynamics Corp. (GD)	55.5	C	
138	Dover Corp. (DOV)	55.9	C	
139	nVent Electric plc (NVT)	56.3	C	
140	Insteel Industries Inc. (IIIN)	56.7	C	
141	Steel Dynamics Inc. (STLD)	57.1	C/D	
142	Pentair plc (PNR)	57.6	C/D	
143	Kaiser Aluminum Corp. (KALU)	58.0	C/D	fortress balance sheet
144	Ingersoll Rand Inc. (IR)	58.4	C/D	
145	RBC Bearings Inc. (RBC)	58.8	C/D	
146	Lockheed Martin Corp. (LMT)	59.2	C/D	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	42.8%	10.0%	78
Distance from 52-week high	(27.2%)	(32.1%)	61
EBIT to enterprise value	4.5%	4.5%	50
Free cash flow yield	1.7%	3.8%	30
Book value to price	0.34	0.39	42
Sales to price	0.62	0.60	52
Composite equity issuance, five years	(48.2%)	(9.5%)	2
Relative strength against the sector, log excess return	0.27	0.01	78
Twelve-month failure probability, CHS model	not computable	0.04%	

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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	31 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$213.2M

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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