

CF Industries Holdings, Inc. (CF)

NYSE; chemicals; SIC 2870, Agricultural Chemicals; CIK 0001324404

CF Industries Holdings, Inc.	
CF; chemicals	
Grade	B A B C D E second fifth of 331 graded peers percentile 32.1; sampling error 2.7 points; lower is stronger
Rank	100 of 331
Profitability	C percentile 56.9
Solvency	A/B percentile 18.2
Growth and financing	C/D percentile 57.7
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 \$14.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$113.56 2026-10-08; market equity \$17.2B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescans

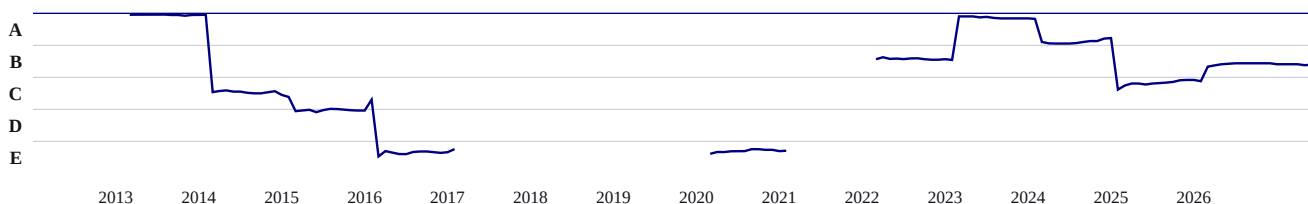
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Dec 21, 2024, C from Feb 21, 2025, B/C from Nov 21, 2025, B from Mar 2

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 25, 2026

All references to "CF Holdings," "we," "us," "our" and "the Company," refer to CF Industries Holdings, Inc. and its subsidiaries, except where the context makes clear that the reference is to CF Industries Holdings, Inc. only and not its subsidiaries. All references to "CF Industries" refer to CF Industries, Inc., a 100% owned subsidiary of CF Industries Holdings, Inc. References to tons refer to short tons. Notes referenced throughout this document refer to consolidated financial statement note disclosures that are found in Item

8. Financial Statements and Supplementary Data-Notes to Consolidated Financial Statements.

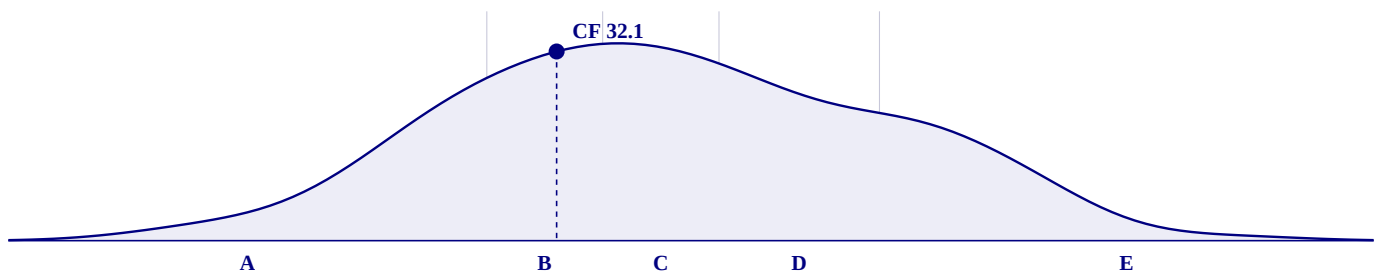
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.9						
Gross profitability		19.3%	21.3%	52.5	359	2025-12-31
Return on invested capital		not computable	9.5%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Accruals ratio		(6.9%)	(4.2%)	31.8	400	2025-12-31
Gross margin stability, five years		6.3 pts	2.2 pts	86.3	301	2025-12-31
Solvency, sleeve percentile 18.2						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Altman Z double-prime		not computable	3.41			
Net debt to EBITDA		not computable	1.88x			
Interest coverage		14.84x	4.16x	13.8	88	2025-12-31
Current ratio		3.37x	2.20x	22.5	423	2025-12-31
Growth and financing, sleeve percentile 57.7						
Revenue growth, three-year compound		(14.1%)	1.2%	92.8	350	2025-12-31
Free cash flow growth, three-year compound		(19.1%)	12.6%	88.2	179	2025-12-31
Reinvestment rate		24.3%	24.3%	49.7	170	2025-12-31
Asset growth, three years		1.9%	2.9%	57.1	369	2025-12-31
Net share issuance, one year		(9.4%)	0.0%	0.9	321	2026-01-30

Among 331 peers

chemicals; 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
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95	Powell Industries Inc. (POWL)	30.7	B	fortress
				balance sheet
96	Snap-on Inc. (SNA)	31.1	B	fortress
				balance sheet
97	Sturm Ruger & Co. Inc. (RGR)	31.5	B	
98	e.l.f. Beauty, Inc. (ELF)	31.5	B	
99	Cimpress plc (CMPR)	31.9	B	
100	CF Industries Holdings, Inc. (CF) <	32.1	B	
101	CPI Card Group Inc. (PMTS)	32.3	B	
102	Aaon, Inc. (AAON)	32.7	B	
103	Kennametal Inc. (KMT)	33.1	B	
104	Forum Energy Technologies, Inc. (FET)	33.5	B	
105	Commercial Metals Co. (CMC)	33.9	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	48.0%	13.8%	80
Distance from 52-week high	(18.4%)	(24.2%)	65
EBIT to enterprise value	11.4%	3.9%	94
Free cash flow yield	10.5%	3.2%	90
Book value to price	0.33	0.39	45
Sales to price	0.41	0.57	36
Composite equity issuance, five years	(47.1%)	(9.9%)	3
Relative strength against the sector, log excess return	0.22	(0.02)	77

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$285.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$2.7B	2025-12-31	2026-02-25	10-K	0001324404-26-000007
2	assets	us-gaap:Assets	\$14.1B	2025-12-31	2026-02-25	10-K	0001324404-26-000007
3	operating income	us-gaap:OperatingIncomeLoss	\$1.0B	2019-12-31	2022-02-24	10-K	0001324404-22-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$5.7B	2019-12-31	2022-02-24	10-K	0001324404-21-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$126.0M	2019-12-31	2022-02-24	10-K	0001324404-22-000008
6	total debt	us-gaap:LongTermDebt	\$4.0B	2019-12-31	2021-02-24	10-K	0001324404-21-000008
7	book equity	us-gaap:StockholdersEquity	\$2.9B	2019-12-31	2021-02-24	10-K	0001324404-21-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$287.0M	2019-12-31	2020-02-24	10-K	0001324404-20-000006

9	total debt	us-gaap:LongTermDebt	\$4.7B	2018-12-31	2020-02-24	10-K	0001324404-20-000006
10	book equity	us-gaap:StockholdersEquity	\$3.0B	2018-12-31	2020-02-24	10-K	0001324404-20-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$682.0M	2018-12-31	2020-02-24	10-K	0001324404-20-000006
12	net income	us-gaap:ProfitLoss	\$1.8B	2025-12-31	2026-02-25	10-K	0001324404-26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.8B	2025-12-31	2026-02-25	10-K	0001324404-26-000007
14	assets	us-gaap:Assets	\$13.5B	2024-12-31	2026-02-25	10-K	0001324404-26-000007
15	revenue	us-gaap:Revenues	\$7.1B	2025-12-31	2026-02-25	10-K	0001324404-26-000007
16	gross profit	us-gaap:GrossProfit	\$2.1B	2024-12-31	2026-02-25	10-K	0001324404-26-000007
17	revenue	us-gaap:Revenues	\$5.9B	2024-12-31	2026-02-25	10-K	0001324404-26-000007
18	gross profit	us-gaap:GrossProfit	\$2.5B	2023-12-31	2026-02-25	10-K	0001324404-26-000007
19	revenue	us-gaap:Revenues	\$6.6B	2023-12-31	2026-02-25	10-K	0001324404-26-000007
20	gross profit	us-gaap:GrossProfit	\$5.9B	2022-12-31	2025-02-20	10-K	0001324404-25-000006
21	revenue	us-gaap:Revenues	\$11.2B	2022-12-31	2025-02-20	10-K	0001324404-25-000006
22	gross profit	us-gaap:GrossProfit	\$2.4B	2021-12-31	2024-02-22	10-K	0001324404-24-000008
23	revenue	us-gaap:Revenues	\$6.5B	2021-12-31	2024-02-22	10-K	0001324404-24-000008
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$875.0M	2019-12-31	2022-02-24	10-K	0001324404-22-000008
25	operating income	us-gaap:OperatingIncomeLoss	\$2.3B	2025-12-31	2026-02-25	10-K	0001324404-26-000007
26	interest expense	us-gaap:InterestExpense	\$155.0M	2025-12-31	2026-02-25	10-K	0001324404-26-000007
27	current assets	us-gaap:AssetsCurrent	\$3.0B	2025-12-31	2026-02-25	10-K	0001324404-26-000007
28	current liabilities	us-gaap:LiabilitiesCurrent	\$887.0M	2025-12-31	2026-02-25	10-K	0001324404-26-000007
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$950.0M	2025-12-31	2026-02-25	10-K	0001324404-26-000007
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.3B	2024-12-31	2026-02-25	10-K	0001324404-26-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$518.0M	2024-12-31	2026-02-25	10-K	0001324404-26-000007
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.8B	2023-12-31	2026-02-25	10-K	0001324404-26-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$499.0M	2023-12-31	2026-02-25	10-K	0001324404-26-000007
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.9B	2022-12-31	2025-02-20	10-K	0001324404-25-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$453.0M	2022-12-31	2025-02-20	10-K	0001324404-25-000006
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$898.0M	2025-12-31	2026-02-25	10-K	0001324404-26-000007
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$2.3B	2025-12-31	2026-02-25	10-K	0001324404-26-000007
38	income tax	us-gaap:IncomeTaxExpenseBenefit	\$441.0M	2025-12-31	2026-02-25	10-K	0001324404-26-000007
39	current assets	us-gaap:AssetsCurrent	\$2.5B	2024-12-31	2026-02-25	10-K	0001324404-26-000007
40	current liabilities	us-gaap:LiabilitiesCurrent	\$818.0M	2024-12-31	2026-02-25	10-K	0001324404-26-000007
41	assets	us-gaap:Assets	\$14.4B	2023-12-31	2025-02-20	10-K	0001324404-25-000006
42	assets	us-gaap:Assets	\$13.3B	2022-12-31	2024-02-22	10-K	0001324404-24-000008
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	153,668,821	2026-01-30	2026-02-25	10-K	0001324404-26-000007
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	169,536,803	2025-01-31	2025-02-20	10-K	0001324404-25-000006