

Cleveland-Cliffs Inc. (CLF)

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

Cleveland-Cliffs Inc. CLF; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 92.2; sampling error 2.6 points; lower is stronger
Rank	310 of 336
Profitability	D/E percentile 82.4
Solvency	B/C percentile 41.2
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	short runway not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 9, 2026 242 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$12.21 2026-10-08; market equity \$7.0B
Price used in grade	None



E, the bear

weakest fifth of its sector; letters are fifths of the 336 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: D from Jan 21, 2021, B from Feb 21, 2022, C from Feb 21, 2024, E from Mar 21, 2026

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 82.4						
Gross profitability		(4.3%)	27.1%	97.9	289	2025-12-31
Return on invested capital		(8.3%)	10.0%	92.7	151	2025-12-31
Accruals ratio		(5.0%)	(5.9%)	55.6	506	2025-12-31
Gross margin stability, five years		9.2 pts	2.2 pts	83.3	204	2025-12-31
Solvency, sleeve percentile 41.2						
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	2.05	54.3	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.18x			latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31
Current ratio		1.95x	1.32x	28.1	506	2025-12-31
Growth and financing, sleeve percentile 77.2						
Revenue growth, three-year compound		(6.8%)	5.1%	85.6	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		2.2%	4.1%	59.3	438	2025-12-31
Net share issuance, one year		15.4%	(0.4%)	86.8	356	2026-02-09

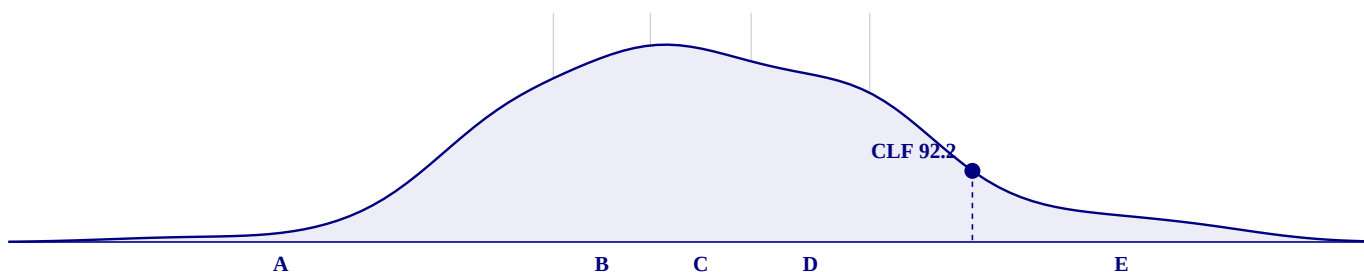
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.3 months

Among 336 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
305	Matrix Service Co. (MTRX)	90.7	E	
306	Inuvo, Inc. (INUV)	91.0	E	short runway
307	Katapult Holdings, Inc. (KPLT)	91.3	E	
308	U-Haul Holding Co. (UHAL)	91.8	E	
309	U-Haul Holding Co. (UHAL-B)	91.8	E	
310	Cleveland-Cliffs Inc. (CLF) <	92.2	E	short runway
311	Amentum Holdings, Inc. (AMTM)	92.5	E	
312	Greenpro Capital Corp. (GRNQ)	92.8	E	short runway, late filer
313	Claritev Corp. (CTEV)	93.1	E	
314	Perma FIX Environmental Services Inc. (PESI)	93.4	E	fortress balance sheet
315	Chegg, Inc. (CHGG)	93.7	E	

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	(5.3%)	2.0%	43
Distance from 52-week high	(24.7%)	(26.8%)	53
EBIT to enterprise value	(10.8%)	4.4%	9
Free cash flow yield	(14.7%)	4.1%	10
Book value to price	0.81	0.34	80
Sales to price	2.68	0.70	85
Composite equity issuance, five years	13.4%	(8.8%)	79
Relative strength against the sector, log excess return	(0.20)	(0.13)	43

Diagnostics

not in 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	\$70.0M
Operating cash flow, four quarters	-\$251.0M
Months of runway	3.3
Days since last periodic filing	78 (10-Q received Jul 23, 2026)

Sources

each row links to the 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	0000764065-26-000025
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$19.5B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
3	assets	us-gaap:Assets	\$20.0B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
4	operating income	us-gaap:OperatingIncomeLoss	-\$1.6B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$20.0B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$581.0M	2025-12-31	2026-02-09	10-K	0000764065-26-000025
7	total debt	us-gaap:LongTermDebt	\$7.3B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
8	book equity	us-gaap:StockholdersEquity	\$6.1B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$57.0M	2025-12-31	2026-02-09	10-K	0000764065-26-000025
10	total debt	us-gaap:LongTermDebt	\$7.1B	2024-12-31	2026-02-09	10-K	0000764065-26-000025
11	book equity	us-gaap:StockholdersEquity	\$6.6B	2024-12-31	2026-02-09	10-K	0000764065-26-000025
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$54.0M	2024-12-31	2026-02-09	10-K	0000764065-26-000025
13	net income	us-gaap:NetIncomeLoss	-\$1.5B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$462.0M	2025-12-31	2026-02-09	10-K	0000764065-26-000025
15	assets	us-gaap:Assets	\$20.9B	2024-12-31	2026-02-09	10-K	0000764065-26-000025
16	revenue	us-gaap:Revenues	\$19.2B	2024-12-31	2026-02-09	10-K	0000764065-26-000025
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$19.1B	2024-12-31	2026-02-09	10-K	0000764065-26-000025
18	revenue	us-gaap:Revenues	\$22.0B	2023-12-31	2026-02-09	10-K	0000764065-26-000025
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$20.6B	2023-12-31	2026-02-09	10-K	0000764065-26-000025
20	revenue	us-gaap:Revenues	\$23.0B	2022-12-31	2025-02-25	10-K	0000764065-25-000058
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$20.5B	2022-12-31	2025-02-25	10-K	0000764065-25-000058
22	revenue	us-gaap:Revenues	\$20.4B	2021-12-31	2024-02-08	10-K	0000764065-24-000038
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$15.9B	2021-12-31	2024-02-08	10-K	0000764065-24-000038
24	current assets	us-gaap:AssetsCurrent	\$6.4B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
25	current liabilities	us-gaap:LiabilitiesCurrent	\$3.3B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$529.0M	2025-12-31	2026-02-09	10-K	0000764065-26-000025
27	liabilities	us-gaap:Liabilities	\$13.7B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.2B	2025-12-31	2026-02-09	10-K	0000764065-26-000025
29	operating income	us-gaap:OperatingIncomeLoss	\$2.3B	2011-12-31	2014-02-14	10-K	0000764065-14-000018
30	interest expense	us-gaap:InterestExpense	\$216.5M	2011-12-31	2012-02-16	10-K	0001193125-12-065138
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$561.0M	2025-12-31	2026-02-09	10-K	0000764065-26-000025
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$105.0M	2024-12-31	2026-02-09	10-K	0000764065-26-000025
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$695.0M	2024-12-31	2026-02-09	10-K	0000764065-26-000025
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.3B	2023-12-31	2026-02-09	10-K	0000764065-26-000025
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$646.0M	2023-12-31	2026-02-09	10-K	0000764065-26-000025
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.4B	2022-12-31	2025-02-25	10-K	0000764065-25-000058
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$943.0M	2022-12-31	2025-02-25	10-K	0000764065-25-000058
38	current assets	us-gaap:AssetsCurrent	\$6.9B	2024-12-31	2026-02-09	10-K	0000764065-26-000025
39	current liabilities	us-gaap:LiabilitiesCurrent	\$3.4B	2024-12-31	2026-02-09	10-K	0000764065-26-000025
40	assets	us-gaap:Assets	\$17.5B	2023-12-31	2026-02-09	10-K	0000764065-26-000025
41	assets	us-gaap:Assets	\$18.8B	2022-12-31	2025-02-25	10-K	0000764065-25-000058
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	570,390,499	2026-02-09	2026-02-09	10-K	0000764065-26-000025
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	494,481,275	2025-02-25	2025-02-25	10-K	0000764065-25-000058