

Calumet, Inc. (CLMT)

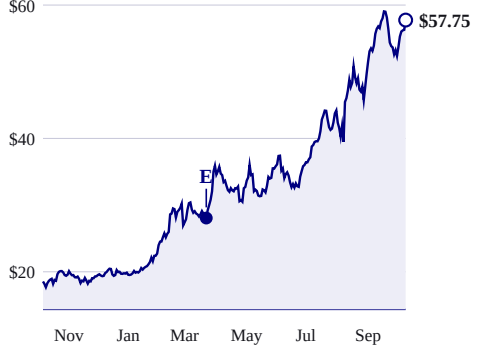
Nasdaq; energy; SIC 2911, Petroleum Refining; CIK 0002013745

Calumet, Inc.	
CLMT; energy	
Grade	E A B C D E weakest fifth of 148 graded peers percentile 86.4; sampling error 3.6 points; lower is stronger
Rank	128 of 148
Profitability	D percentile 65.6
Solvency	D percentile 72.7
Growth and financing	C percentile 49.9
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 \$2.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$57.80 2026-10-08; market equity \$5.1B
Price used in grade	None



E, the bear
weakest fifth of its sector;
letters are fifths of the 148
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: E from Mar 21, 2026

Letter at every rescan

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 27, 2026

We manufacture, formulate and market a diversified slate of specialty branded products and renewable fuels to customers across a broad range of consumer-facing and industrial markets. We are headquartered in Indianapolis, Indiana and operate twelve facilities throughout North America. Our operations are managed using the following reportable segments: Specialty Products and Solutions; Performance Brands; Montana/Renewables; and Corporate. In our Specialty Products and Solutions segment, we manufacture and

market a wide variety of solvents, waxes, customized lubricating oils, white oils, petrolatums, gels, esters, and other products.

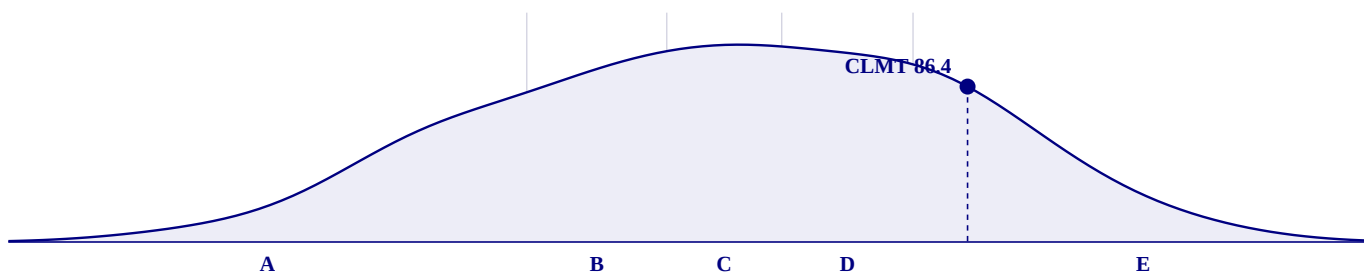
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.6						
Gross profitability		9.1%	17.5%	70.0	81	2025-12-31
Return on invested capital		2.3%	6.0%	82.2	91	2025-12-31
Accruals ratio		(5.2%)	(5.0%)	44.4	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 72.7						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(1.84)	1.48	84.1	152	2025-12-31
Net debt to EBITDA		7.58x	3.63x	91.4	117	2025-12-31
Interest coverage		not computable	2.37x			one or more required annual facts are missing
Current ratio		1.02x	0.97x	42.7	282	2025-12-31
Growth and financing, sleeve percentile 49.9						
Revenue growth, three-year compound		not computable	0.7%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	(11.8%)			four consecutive annual FCF observations are required; found 2
Reinvestment rate		62.6%	59.0%	47.9	72	2025-12-31
Asset growth, three years		not computable	6.4%			four annual observations are required; found 2
Net share issuance, one year		0.7%	0.4%	51.9	157	2026-02-27

Among 148 peers

energy; 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
123	Duke Energy Corp. (DUKU)	82.0	D/E	
124	Evergy, Inc. (EVRG)	83.7	E	
125	Idacorp Inc. (IDA)	84.4	E	
126	ProFrac Holding Corp. (ACDC)	85.0	E	
127	Hawaiian Electric Industries Inc. (HE)	85.7	E	
128	Calumet, Inc. (CLMT) <	86.4	E	
129	Williams Companies, Inc. (WMB)	87.1	E	
130	Kinder Morgan, Inc. (EP-PC)	88.1	E	
131	Kinder Morgan, Inc. (KMI)	88.1	E	
132	WEC Energy Group, Inc. (WEC)	89.1	E	
133	H2O America (HTO)	89.8	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	172.5%	15.5%	98
Distance from 52-week high	(2.2%)	(15.4%)	91
EBIT to enterprise value	1.5%	4.6%	19
Free cash flow yield	1.1%	1.3%	48
Book value to price	(0.22)	0.53	1
Sales to price	0.82	0.45	73
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	0.63	0.04	98

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$109.8M
Operating cash flow, four quarters	\$146.1M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$62.7M

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	\$245.7M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
2	assets	us-gaap:Assets	\$2.7B	2025-12-31	2026-02-27	10-K	0002013745-26-000007
3	operating income	us-gaap:OperatingIncomeLoss	\$108.7M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsIncludableInNetIncomeLoss	\$116.4M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$92.6M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$2.1B	2025-12-31	2026-02-27	10-K	0002013745-26-000007
7	book equity	us-gaap:StockholdersEquity	-\$732.7M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$125.1M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$2.1B	2024-12-31	2026-02-27	10-K	0002013745-26-000007
10	book equity	us-gaap:StockholdersEquity	-\$711.9M	2024-12-31	2026-02-27	10-K	0002013745-26-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$38.1M	2024-12-31	2026-02-27	10-K	0002013745-26-000007
12	net income	us-gaap:NetIncomeLoss	-\$33.8M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$108.9M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
14	assets	us-gaap:Assets	\$2.8B	2024-12-31	2026-02-27	10-K	0002013745-26-000007
15	current assets	us-gaap:AssetsCurrent	\$857.8M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	\$840.7M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.6B	2025-12-31	2026-02-27	10-K	0002013745-26-000007
18	liabilities	us-gaap:Liabilities	\$3.2B	2025-12-31	2026-02-27	10-K	0002013745-26-000007
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$148.8M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.1B	2025-12-31	2026-02-27	10-K	0002013745-26-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.2B	2024-12-31	2026-02-27	10-K	0002013745-26-000007
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$52.3M	2025-12-31	2026-02-27	10-K	0002013745-26-000007
23	current assets	us-gaap:AssetsCurrent	\$766.0M	2024-12-31	2026-02-27	10-K	0002013745-26-000007
24	current liabilities	us-gaap:LiabilitiesCurrent	\$863.6M	2024-12-31	2026-02-27	10-K	0002013745-26-000007
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,776,552	2026-02-27	2026-02-27	10-K	0002013745-26-000007
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,207,118	2025-02-28	2025-03-03	10-K	0001558370-25-001961