# ATI Inc.

**ATI**

NYSE; manufacturing; SIC 3317, Steel Pipe & Tubes; CIK 0001018963

**B**

**second fifth of 255 graded peers in manufacturing**

rank 67 of 255; percentile 26.0; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



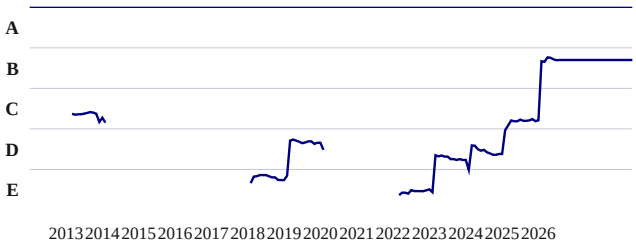
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.6 |
| **Solvency** | B/C<br>percentile 39.9 |
| **Growth and financing** | B<br>percentile 32.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $180.53<br>2026-10-21; market equity $24.6B; 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 20, 2026*

ATI Inc. is a Delaware corporation with its corporate headquarters located at 2021 McKinney Avenue, Suite 1100, Dallas, TX 75201, telephone number (800) 289-7454, Internet website address www.atimaterials.com. Our Internet website and content contained therein or connected thereto are not intended to incorporate into this Annual Report on Form 10-K. References to "ATI," the "Company," "the Registrant," "we," "our" and "us" and similar terms mean ATI Inc. and its subsidiaries, unless the context otherwise requires. When used in this Annual Report on Form 10-K, unless the context otherwise requires or unless otherwise specified, any reference to "year" is to the Company's fiscal year.

## The fourteen 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 49.6** | | | | | | |
| Gross profitability | 19.7% | 21.9% | | 54.4 | 275 | 2025-12-28 |
| Return on invested capital | 17.3% | 9.7% | | 22.2 | 100 | 2025-12-28 |

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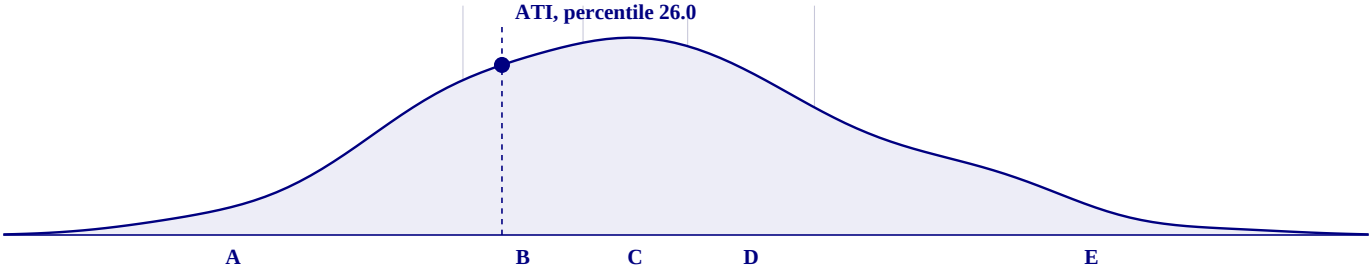
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.1%) | (3.6%) | 47.4 | 307 | 2025-12-28 |
| Gross margin stability, five years | 3.5 pts | 2.1 pts | 74.6 | 229 | 2025-12-28 |
| **Solvency, sleeve percentile 39.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.89 | 3.66 | 39.3 | 243 | 2025-12-28 |
| Net debt to EBITDA | 1.61x | 1.78x | 43.3 | 121 | 2025-12-28 |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.66x | 2.25x | 37.2 | 324 | 2025-12-28 |
| **Growth and financing, sleeve percentile 32.5** | | | | | |
| Revenue growth, three-year compound | 6.1% | 2.2% | 32.8 | 269 | 2025-12-28 |
| Free cash flow growth, three-year compound | 52.5% | 13.9% | 10.1 | 139 | 2025-12-28 |
| Reinvestment rate | 9.7% | 26.4% | 60.9 | 139 | 2025-12-28 |
| Asset growth, three years | 4.7% | 4.4% | 48.4 | 278 | 2025-12-28 |
| Net share issuance, one year | (3.7%) | 0.01% | 10.4 | 242 | 2026-01-30 |

## Among 255 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 |
|---|---|---|---|---|
| 62 | Aptargroup, Inc. (ATR) | 24.0 | B | |
| 63 | AeroVironment Inc. (AVAV) | 24.4 | B | |
| 64 | Griffon Corp. (GFF) | 24.8 | B | |
| 65 | Armstrong World Industries Inc. (AWI) | 25.2 | B | |
| 66 | Tennant Co. (TNC) | 25.6 | B | |
| 67 | ATI Inc. (ATI) | 26.0 | B | |
| 68 | Xylem Inc. (XYL) | 26.4 | B | |
| 69 | Zurn Elkay Water Solutions Corp. (ZWS) | 26.8 | B | |
| 70 | Carlisle Companies Inc. (CSL) | 27.2 | B | |
| 71 | CRH Public Ltd. Co. (CRH) | 27.6 | B | |
| 72 | Janus International Group, Inc. (JBI) | 28.0 | B | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 151.0% | 13.7% | 97 |
| Distance from 52-week high | (22.0%) | (24.1%) | 55 |
| EBIT to enterprise value | 2.5% | 4.0% | 33 |
| Free cash flow yield | 1.4% | 3.4% | 28 |
| Book value to price | 0.08 | 0.35 | 9 |
| Sales to price | 0.19 | 0.55 | 14 |
| Composite equity issuance, five years | 7.1% | (9.5%) | 75 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.79 | (0.00) | 97 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 9 of 9, period end 2025-12-28** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $783.0M |
| Operating cash flow, four quarters | $805.3M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $276.7M |

## 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 | $1.0B | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 2 | assets | us-gaap:Assets | $5.1B | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $640.9M | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $522.3M | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $103.7M | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.7B | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.8B | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $416.7M | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.7B | 2024-12-29 | 2026-02-20 | 10-K | 26-010140 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.9B | 2024-12-29 | 2026-02-20 | 10-K | 26-010140 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $721.2M | 2024-12-29 | 2026-02-20 | 10-K | 26-010140 |
| 12 | net income | us-gaap:NetIncomeLoss | $404.3M | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $614.3M | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 14 | assets | us-gaap:Assets | $5.2B | 2024-12-29 | 2026-02-20 | 10-K | 26-010140 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 16 | gross profit | us-gaap:GrossProfit | $898.2M | 2024-12-29 | 2026-02-20 | 10-K | 26-010140 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.4B | 2024-12-29 | 2026-02-20 | 10-K | 26-010140 |
| 18 | gross profit | us-gaap:GrossProfit | $802.6M | 2023-12-31 | 2026-02-20 | 10-K | 26-010140 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2023-12-31 | 2026-02-20 | 10-K | 26-010140 |
| 20 | gross profit | us-gaap:GrossProfit | $714.2M | 2022-12-31 | 2023-02-24 | 10-K | 23-005017 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2022-12-31 | 2023-02-24 | 10-K | 23-005017 |
| 22 | gross profit | us-gaap:GrossProfit | $333.2M | 2021-12-31 | 2023-02-24 | 10-K | 23-005017 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2021-12-31 | 2023-02-24 | 10-K | 23-005017 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.7B | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $468.7M | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 27 | liabilities | us-gaap:Liabilities | $3.2B | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $168.1M | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $280.6M | 2025-12-28 | 2026-02-20 | 10-K | 26-010140 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $407.2M | 2024-12-29 | 2026-02-20 | 10-K | 26-010140 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $239.1M | 2024-12-29 | 2026-02-20 | 10-K | 26-010140 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $85.9M | 2023-12-31 | 2026-02-20 | 10-K | 26-010140 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $200.7M | 2023-12-31 | 2026-02-20 | 10-K | 26-010140 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $224.9M | 2022-12-31 | 2023-02-24 | 10-K | 23-005017 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $130.9M | 2022-12-31 | 2023-02-24 | 10-K | 23-005017 |
| 36 | current assets | us-gaap:AssetsCurrent | $2.9B | 2024-12-29 | 2026-02-20 | 10-K | 26-010140 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2024-12-29 | 2026-02-20 | 10-K | 26-010140 |
| 38 | assets | us-gaap:Assets | $5.0B | 2023-12-31 | 2026-02-20 | 10-K | 26-010140 |
| 39 | assets | us-gaap:Assets | $4.4B | 2022-12-31 | 2023-02-24 | 10-K | 23-005017 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 136,936,299 | 2026-01-30 | 2026-02-20 | 10-K | 26-010140 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 142,166,931 | 2025-01-31 | 2025-02-21 | 10-K | 25-007092 |

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