Century Aluminum Co.

CENX

Nasdaq; manufacturing; SIC 3334, Primary Production of Aluminum; CIK 0000949157

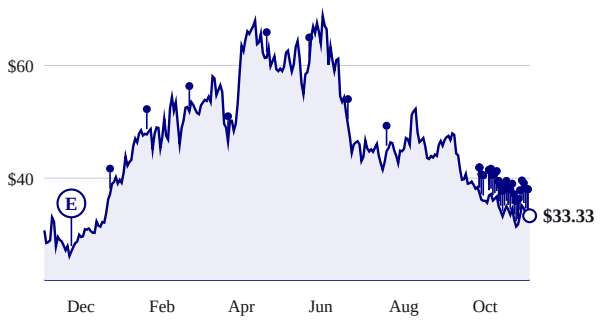
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

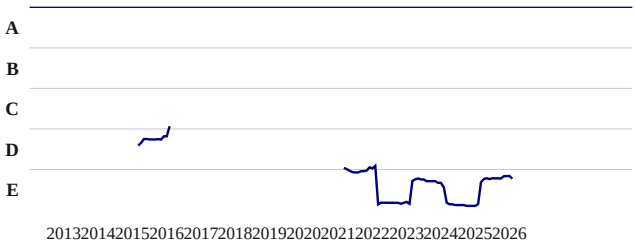
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Mar 3, 2026 246 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$33.34 2026-11-03; market equity $3.3B; 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 Mar 3, 2026

Any material non-payment or non-performance by one of our principal customers, a significant dispute with one of these customers, a significant downturn or deterioration in the business or financial condition of any of these customers, early termination of our sales agreement with any of these customers, or any other event significantly negatively impacting the contractual relationship with one of these customers could adversely affect our financial condition and results of operations.

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 74.1						
Gross profitability	11.3%	21.9%		83.2	275	2025-12-31
Return on invested capital	not computable	9.7%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	not computable	(3.6%)				

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prior assets observation is 92 days earlier						
Gross margin stability, five years	2.9 pts	2.1 pts		64.9	229	2025-12-31
Solvency, sleeve percentile 57.8						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	not computable	3.66				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.78x				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	5.09x				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Current ratio	1.97x	2.25x		57.8	323	2025-12-31
Growth and financing, sleeve percentile 80.3						
Revenue growth, three-year compound	(3.1%)	2.2%		73.9	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	26.1%				
prior working capital is not one fiscal year earlier						
Asset growth, three years	not computable	4.3%				
four consecutive annual observations are required						
Net share issuance, one year	7.2%	0.01%		86.7	241	2026-02-24

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	21.5%	9.8%	61
Distance from 52-week high	(51.5%)	(23.8%)	17
EBIT to enterprise value	4.9%	4.1%	60
Free cash flow yield	2.6%	3.4%	39
Book value to price	0.43	0.36	57
Sales to price	0.77	0.53	63
Composite equity issuance, five years	9.5%	(9.6%)	76
Relative strength against the sector, log excess return	0.11	0.01	61

Diagnostics

shown on every report; none enters 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	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$343.4M
Operating cash flow, four quarters	$340.8M
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$70.5M

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	$256.4M	2025-12-31	2026-03-03	10-K	26-013788
2	assets	us-gaap:Assets	$2.3B	2025-12-31	2026-03-03	10-K	26-013788
3	operating income	us-gaap:OperatingIncomeLoss	-$7.3M	2012-12-31	2015-03-02	10-K	15-000023
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$29.3M	2012-12-31	2015-03-02	10-K	15-000023
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$8.9M	2012-12-31	2015-03-02	10-K	15-000023
6	total debt	us-gaap:LongTermDebt	$252.2M	2012-12-31	2013-03-18	10-K	13-000013
7	book equity	us-gaap:StockholdersEquity	$982.6M	2012-12-31	2016-03-07	10-K	16-000164
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$184.0M	2012-12-31	2016-03-07	10-K	16-000164
9	total debt	us-gaap:LongTermDebt	$252.2M	2011-12-31	2012-02-29	10-K	12-000012
10	book equity	us-gaap:StockholdersEquity	$1.0B	2011-12-31	2015-03-02	10-K	15-000023
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$183.4M	2011-12-31	2015-03-02	10-K	15-000023
12	net income	us-gaap:NetIncomeLoss	$41.8M	2025-12-31	2026-03-03	10-K	26-013788
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$185.0M	2025-12-31	2026-03-03	10-K	26-013788
14	assets	us-gaap:Assets	$2.3B	2025-09-30	2026-03-03	10-K	26-013788
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2025-12-31	2026-03-03	10-K	26-013788
16	gross profit	us-gaap:GrossProfit	$172.0M	2024-12-31	2026-03-03	10-K	26-013788
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2024-12-31	2026-03-03	10-K	26-013788
18	gross profit	us-gaap:GrossProfit	$87.6M	2023-12-31	2026-03-03	10-K	26-013788
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2023-12-31	2026-03-03	10-K	26-013788
20	gross profit	us-gaap:GrossProfit	$46.7M	2022-12-31	2025-03-03	10-K	25-000024
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2022-12-31	2025-03-03	10-K	25-000024
22	gross profit	us-gaap:GrossProfit	$124.2M	2021-12-31	2024-03-15	10-K	24-000028
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2021-12-31	2024-03-15	10-K	24-000028
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$62.6M	2012-12-31	2015-03-02	10-K	15-000023
25	operating income	us-gaap:OperatingIncomeLoss	-$72.1M	2019-12-31	2022-02-25	10-K	22-000024
26	interest expense	us-gaap:InterestExpense	$23.0M	2019-12-31	2020-02-27	10-K	20-000023
27	current assets	us-gaap:AssetsCurrent	$1.0B	2025-12-31	2026-03-03	10-K	26-013788
28	current liabilities	us-gaap:LiabilitiesCurrent	$523.6M	2025-12-31	2026-03-03	10-K	26-013788
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100.2M	2025-12-31	2026-03-03	10-K	26-013788
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$24.6M	2024-12-31	2026-03-03	10-K	26-013788
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$82.3M	2024-12-31	2026-03-03	10-K	26-013788
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$105.6M	2023-12-31	2026-03-03	10-K	26-013788
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$95.0M	2023-12-31	2026-03-03	10-K	26-013788
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$25.9M	2022-12-31	2025-03-03	10-K	25-000024
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$86.3M	2022-12-31	2025-03-03	10-K	25-000024
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$91.8M	2025-12-31	2026-03-03	10-K	26-013788
37	operating income	us-gaap:OperatingIncomeLoss	$158.1M	2025-12-31	2026-03-03	10-K	26-013788
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.7M	2025-12-31	2026-03-03	10-K	26-013788
39	income tax	us-gaap:IncomeTaxExpenseBenefit	-$13.1M	2025-12-31	2026-03-03	10-K	26-013788
40	assets	us-gaap:Assets	$2.1B	2025-06-30	2026-03-03	10-K	26-013788
41	assets	us-gaap:Assets	$2.1B	2025-03-31	2026-03-03	10-K	26-013788
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	98,974,047	2026-02-24	2026-03-03	10-K	26-013788
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,293,344	2025-02-27	2025-03-03	10-K	25-000024

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