Alcoa Corp.

AA

NYSE; manufacturing; SIC 3334, Primary Production of Aluminum; CIK 0001675149

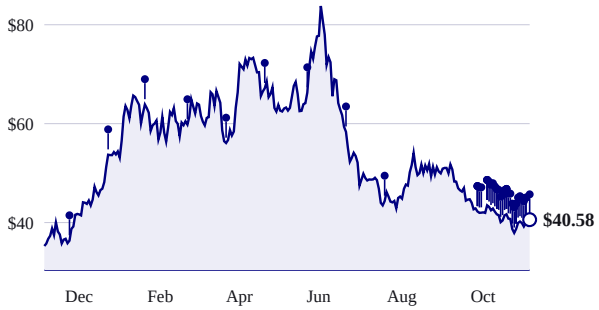
None

No letter

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

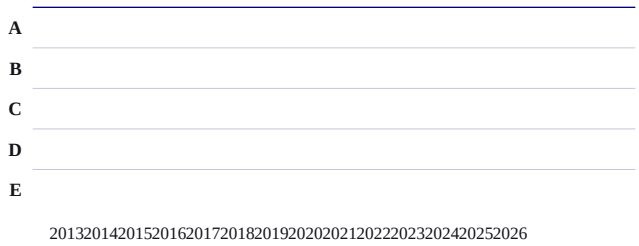
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $16.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Feb 26, 2026 252 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$40.58 2026-11-04; market equity $10.7B; 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 26, 2026

(dollars in millions, except per-share amounts, average realized prices, and average cost amounts) Alcoa Corporation, a Delaware corporation (Alcoa or the Company) which became an independent, publicly traded company on November 1, 2016, is active in all aspects of the upstream aluminum industry with bauxite mining, alumina refining, and aluminum smelting and casting. The Company has direct and indirect ownership of 25 operating locations across eight countries on five continents. The Company's operations are comprised of two reportable business segments: Alumina and Aluminum.

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 77.7						
Gross profitability	not computable	21.9%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.7%				

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one or more required annual facts are missing					
Accruals ratio	(0.2%)	(3.6%)	77.7	306	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 75.2					
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	not computable	3.66			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.78x			
one or more required annual facts are missing					
Interest coverage	not computable	5.09x			
one or more required annual facts are missing					
Current ratio	1.44x	2.25x	75.2	323	2025-12-31
Growth and financing, sleeve percentile 51.8					
Revenue growth, three-year compound	1.0%	2.2%	56.7	269	2025-12-31
Free cash flow growth, three-year compound	18.4%	13.5%	43.6	141	2025-12-31
Reinvestment rate	not computable	26.1%			
one or more required annual facts are missing					
Asset growth, three years	3.0%	4.3%	55.1	277	2025-12-31
Net share issuance, one year	not computable	0.01%			
prior share count is 735 days earlier					

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.1%	9.8%	57
Distance from 52-week high	(51.6%)	(25.1%)	18
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	5.3%	3.3%	73
Book value to price	0.77	0.36	82
Sales to price	1.20	0.53	74
Composite equity issuance, five years	29.8%	(9.6%)	87
Relative strength against the sector, log excess return	0.06	0.01	57

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	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	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$4.4B
Operating cash flow, four quarters	$1.6B
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$181.0M

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	net income	us-gaap:NetIncomeLoss	$1.2B	2025-12-31	2026-02-26	10-K	26-077167
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2025-12-31	2026-02-26	10-K	26-077167
3	assets	us-gaap:Assets	$16.1B	2025-12-31	2026-02-26	10-K	26-077167
4	assets	us-gaap:Assets	$14.1B	2024-12-31	2026-02-26	10-K	26-077167
5	current assets	us-gaap:AssetsCurrent	$5.5B	2025-12-31	2026-02-26	10-K	26-077167
6	current liabilities	us-gaap:LiabilitiesCurrent	$3.8B	2025-12-31	2026-02-26	10-K	26-077167
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.8B	2025-12-31	2026-02-26	10-K	26-077167
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.9B	2024-12-31	2026-02-26	10-K	26-077167
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.6B	2023-12-31	2026-02-26	10-K	26-077167
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.5B	2022-12-31	2025-02-20	10-K	25-024242
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$618.0M	2025-12-31	2026-02-26	10-K	26-077167
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$622.0M	2024-12-31	2026-02-26	10-K	26-077167
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$580.0M	2024-12-31	2026-02-26	10-K	26-077167
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$91.0M	2023-12-31	2026-02-26	10-K	26-077167
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$531.0M	2023-12-31	2026-02-26	10-K	26-077167
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$822.0M	2022-12-31	2025-02-20	10-K	25-024242
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$480.0M	2022-12-31	2025-02-20	10-K	25-024242
18	assets	us-gaap:Assets	$14.2B	2023-12-31	2025-02-20	10-K	25-024242
19	assets	us-gaap:Assets	$14.8B	2022-12-31	2024-02-21	10-K	24-018069
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	263,839,742	2026-02-20	2026-02-26	10-K	26-077167
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	179,558,990	2024-02-16	2024-02-21	10-K	24-018069

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