# Kaiser Aluminum Corp.

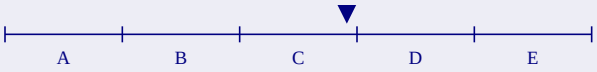
**KALU**

Nasdaq; manufacturing; SIC 3350, Rolling Drawing & Extruding of Nonferrous Metals; CIK 0000811596

# C/D

**on the C/D boundary of 255 graded peers in manufacturing**

rank 149 of 255; percentile 58.3; sampling error 3.0 points; lower is stronger

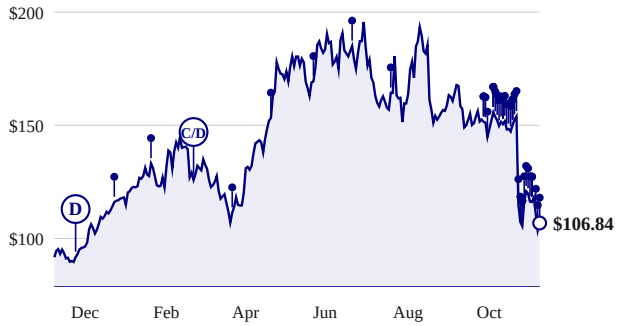



**C/D, the tortoise**



| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 62.8 |
| **Solvency** | B/C<br>percentile 39.4 |
| **Growth and financing** | C<br>percentile 50.4 |
| **Reliability** | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $107.02<br>2026-11-06; market equity $1.7B; 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 19, 2026*

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Our outstanding common stock is traded under the ticker symbol "KALU" on the Nasdaq Global Select Market. As of February 16, 2026, there were approximately 462 holders of record of our common stock. The following graph compares the cumulative total shareholder return on our common stock with: (i) the Russell 2000 Index and (ii) the S&P SmallCap 600 Materials Index. We are a component of each of these indices. The graph assumes: (i) an initial investment of $100 as of December 31, 2020 and (ii) reinvestment of all dividends.

## 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 62.8** | | | | | | |
| Gross profitability | 17.2% | 21.9% | | 62.8 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | 0.04% | (3.6%) | 79.0 | 306 | 2025-12-31 |
| Gross margin stability, five years | 2.0 pts | 2.1 pts | 46.5 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 39.4** | | | | | |
| 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 | 3.31 | 3.66 | 46.9 | 242 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.95x | 2.25x | 32.0 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.4** | | | | | |
| Revenue growth, three-year compound | (0.5%) | 2.2% | 63.8 | 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 | 123.3% | 26.1% | 14.5 | 139 | 2025-12-31 |
| Asset growth, three years | 3.9% | 4.3% | 51.8 | 277 | 2025-12-31 |
| Net share issuance, one year | 0.7% | 0.01% | 71.7 | 241 | 2026-02-16 |

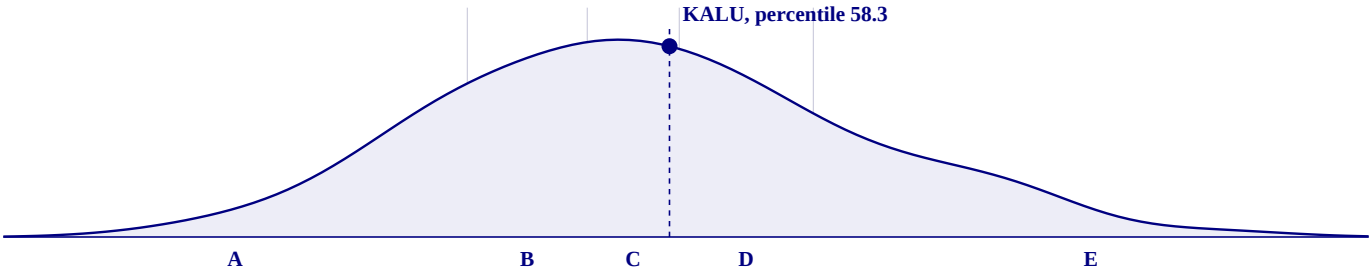
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 45,100,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 144 | Trio-Tech International (TRT) | 56.3 | C | fortress balance sheet |
| 145 | nVent Electric plc (NVT) | 56.7 | C | |
| 146 | Pentair plc (PNR) | 57.1 | C/D | |
| 147 | Northern Technologies International Corp. (NTIC) | 57.5 | C/D | |
| 148 | RBC Bearings Inc. (RBC) | 57.9 | C/D | |
| 149 | Kaiser Aluminum Corp. (KALU) | 58.3 | C/D | fortress balance sheet |
| 150 | Steel Dynamics Inc. (STLD) | 58.7 | C/D | |
| 151 | Insteel Industries Inc. (IIIN) | 59.1 | C/D | |
| 152 | Ingersoll Rand Inc. (IR) | 59.4 | C/D | |
| 153 | Lockheed Martin Corp. (LMT) | 59.8 | C/D | |
| 154 | FreightCar America, Inc. (RAIL) | 60.2 | C/D | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 62.4% | 9.8% | 84 |
| Distance from 52-week high | (45.4%) | (27.4%) | 24 |
| EBIT to enterprise value | 11.6% | 4.2% | 94 |
| Free cash flow yield | (1.5%) | 3.5% | 19 |
| Book value to price | 0.56 | 0.37 | 67 |
| Sales to price | 1.93 | 0.55 | 84 |
| Composite equity issuance, five years | (16.0%) | (9.6%) | 30 |
| Relative strength against the sector, log excess return | 0.40 | 0.01 | 84 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $117.3M |
| Operating cash flow, four quarters | $227.5M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $33.2M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 3 | assets | us-gaap:Assets | $2.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $55.0M | 2011-12-31 | 2014-02-18 | 10-K | 14-000008 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $41.3M | 2011-12-31 | 2014-02-18 | 10-K | 14-000008 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16.2M | 2011-12-31 | 2014-02-18 | 10-K | 14-000008 |
| 7 | total debt | us-gaap:LongTermDebt | $4.7M | 2011-12-31 | 2012-02-29 | 10-K | 12-000020 |
| 8 | book equity | us-gaap:StockholdersEquity | $872.8M | 2011-12-31 | 2015-02-20 | 10-K | 15-000011 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $49.8M | 2011-12-31 | 2015-02-20 | 10-K | 15-000011 |
| 10 | net income | us-gaap:NetIncomeLoss | $112.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $111.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 12 | assets | us-gaap:Assets | $2.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2023-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 16 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.7B | 2023-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2022-12-31 | 2025-02-20 | 10-K | 25-024313 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.2B | 2022-12-31 | 2025-02-20 | 10-K | 25-024313 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2021-12-31 | 2024-02-23 | 10-K | 24-018958 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.3B | 2021-12-31 | 2024-02-23 | 10-K | 24-018958 |
| 21 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $427.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $142.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $188.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 25 | book equity | us-gaap:StockholdersEquity | $826.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 26 | liabilities | us-gaap:Liabilities | $1.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $25.2M | 2011-12-31 | 2014-02-18 | 10-K | 14-000008 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $122.5M | 2023-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 29 | interest expense | us-gaap:InterestExpense | $46.9M | 2023-12-31 | 2024-02-23 | 10-K | 24-018958 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $136.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $167.1M | 2024-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $180.8M | 2024-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $211.9M | 2023-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $143.2M | 2023-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$63.1M | 2022-12-31 | 2025-02-20 | 10-K | 25-024313 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $142.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-024313 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $122.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $150.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $37.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 40 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $400.5M | 2024-12-31 | 2026-02-19 | 10-K | 26-059575 |
| 42 | assets | us-gaap:Assets | $2.3B | 2023-12-31 | 2025-02-20 | 10-K | 25-024313 |
| 43 | assets | us-gaap:Assets | $2.3B | 2022-12-31 | 2024-02-23 | 10-K | 24-018958 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,210,443 | 2026-02-16 | 2026-02-19 | 10-K | 26-059575 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,100,473 | 2025-02-17 | 2025-02-20 | 10-K | 25-024313 |

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