# Century Aluminum Co. CENX

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

# None

**No letter**

5 of 13 inputs computable; 7 are required, with a score in every sleeve

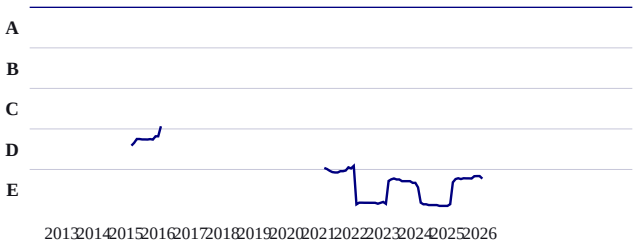
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: distress |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 3, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $32.95<br>2026-11-17; 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 thirteen 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% | 22.2% | | 83.4 | 266 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | not computable | (3.7%) | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *prior assets observation is 92 days earlier* | | | | | | |
| Gross margin stability, five years | 2.9 pts | 2.1 pts | | 64.7 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 57.3** | | | | | | |
| Altman Z double-prime | not computable | 3.73 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 1.75x | | | | |
| *latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 5.13x | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.97x | 2.26x | | 57.3 | 301 | 2025-12-31 |
| **Growth and financing, sleeve percentile 80.8** | | | | | | |
| Revenue growth, three-year compound | (3.1%) | 2.2% | | 75.0 | 261 | 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 | 25.7% | | | | |
| *prior working capital is not one fiscal year earlier* | | | | | | |
| Asset growth, three years | not computable | 4.2% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | 7.2% | 0.0% | | 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 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 21.5% | 9.9% | 61 |
| Distance from 52-week high | (52.1%) | (29.0%) | 20 |
| EBIT to enterprise value | 5.6% | 4.3% | 64 |
| Free cash flow yield | 2.6% | 3.6% | 36 |
| Book value to price | 0.52 | 0.37 | 65 |
| Sales to price | 0.77 | 0.57 | 61 |
| Composite equity issuance, five years | 9.5% | (9.7%) | 76 |
| Relative strength against the sector, log excess return | 0.11 | 0.01 | 61 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $713.0M |
| Operating cash flow, four quarters | $733.6M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $67.5M |

## 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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