ATI Inc.

ATI

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

B

second fifth of 246 graded peers in manufacturing

rank 66 of 246; percentile 26.5; sampling error 3.0 points; lower is stronger

A B C D E

B, the elk



Scoreboard

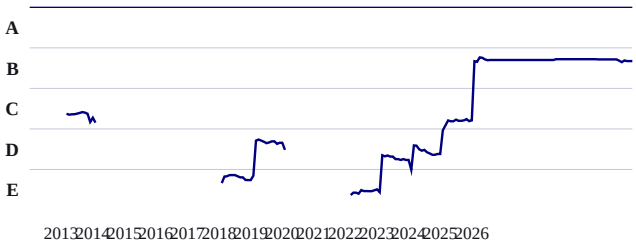
Profitability	C	percentile 49.9
Solvency	B/C	percentile 41.5
Growth and financing	B	percentile 32.3
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $5.1B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	12 of 13	
Graded from	filings received through Feb 20, 2026	275 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$165.81	2026-11-20; market equity $22.5B; 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 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 49.9						
Gross profitability	19.7%	22.3%		54.5	267	2025-12-28
Return on invested capital	17.3%	9.9%		22.7	98	2025-12-28

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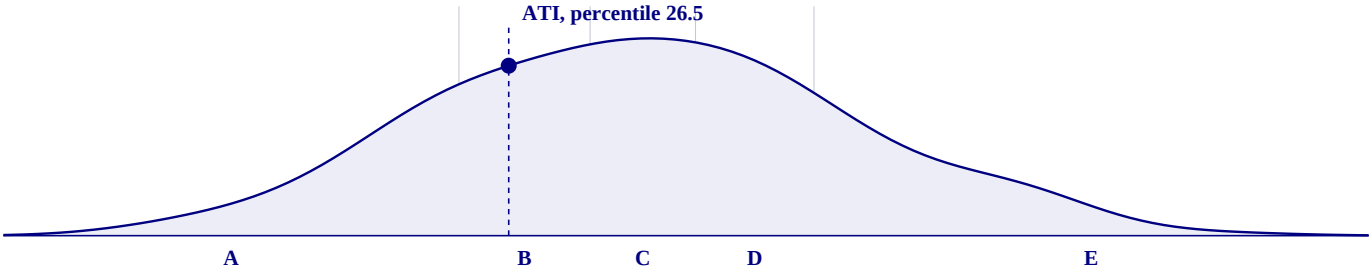
Accruals ratio	(4.1%)	(3.7%)	48.1	288	2025-12-28
Gross margin stability, five years	3.5 pts	2.1 pts	74.2	222	2025-12-28
Solvency, sleeve percentile 41.5					
Altman Z double-prime	3.89	3.74	41.4	223	2025-12-28
Net debt to EBITDA	1.61x	1.75x	46.2	118	2025-12-28
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	2.66x	2.30x	36.9	302	2025-12-28
Growth and financing, sleeve percentile 32.3					
Revenue growth, three-year compound	6.1%	2.3%	33.5	261	2025-12-28
Free cash flow growth, three-year compound	52.5%	13.5%	9.4	139	2025-12-28
Reinvestment rate	9.7%	24.5%	59.7	140	2025-12-28
Asset growth, three years	4.7%	4.2%	48.1	265	2025-12-28
Net share issuance, one year	(3.7%)	(0.04%)	10.9	240	2026-01-30

Among 246 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
61	AAR Corp. (AIR)	24.5	B	
62	Astec Industries Inc. (ASTE)	24.9	B	
63	Valmont Industries Inc. (VMI)	25.3	B	
64	Tennant Co. (TNC)	25.7	B	
65	Aptargroup, Inc. (ATR)	26.1	B	
66	ATI Inc. (ATI)	26.5	B	
67	Carlisle Companies Inc. (CSL)	26.9	B	
68	Xylem Inc. (XYL)	27.3	B	
69	Armstrong World Industries Inc. (AWI)	27.8	B	
70	Janus International Group, Inc. (JBI)	28.2	B	
71	Zurn Elkay Water Solutions Corp. (ZWS)	28.6	B	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	91.4%	10.0%	93
Distance from 52-week high	(28.6%)	(32.1%)	57
EBIT to enterprise value	2.7%	4.5%	34
Free cash flow yield	1.5%	3.8%	28
Book value to price	0.09	0.39	8
Sales to price	0.20	0.60	9
Composite equity issuance, five years	6.9%	(9.5%)	74
Relative strength against the sector, log excess return	0.56	0.01	93
Twelve-month failure probability, CHS model	not computable	0.04%	

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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	$442.3M
Operating cash flow, four quarters	$730.4M
Months of runway	not finite
Days since last periodic filing	24 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$277.4M

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
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$239.1M	2024-12-29	2026-02-20	10-K	26-010140

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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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