

# ATI Inc. (ATI)

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

| ATI Inc.<br>ATI; manufacturing |                                                                                                                                                                                                                      |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                          | <div>B</div> <div> <div></div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> <div>second fifth of 255 graded peers<br/>percentile 26.0; sampling error 3.0 points; lower is stronger</div> |
| Rank                           | 67 of 255                                                                                                                                                                                                            |
| Profitability                  | <div>C</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 49.6</div>                                                                                                     |
| Solvency                       | <div>B/C</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 39.9</div>                                                                                                   |
| Growth and financing           | <div>B</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 32.6</div>                                                                                                     |
| Reliability                    | <div>0.94 AUC</div> <div>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025</div>                                                                                                   |
| Peer failure rate              | <div>0.52% a year</div> <div>Item 1.03 bankruptcies, same asset band, 2012 to 2025</div>                                                                                                                             |
| Size band                      | <div>over \$2.67B assets</div> <div>total assets \$5.1B</div>                                                                                                                                                        |
| Standard universe              | <div>inside</div> <div>revenue above \$1M and assets above \$10M</div>                                                                                                                                               |
| Warnings                       | <div>none active</div> <div>not computable: distress</div>                                                                                                                                                           |
| Inputs computable              | 12 of 14                                                                                                                                                                                                             |
| Graded from                    | <div>filings received through Feb 20, 2026</div> <div>231 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026</div>                                                                            |
| Last close                     | <div>\$188.09</div> <div>2026-10-08; market equity \$25.6B</div>                                                                                                                                                     |
| Price used in grade            | None                                                                                                                                                                                                                 |



**B, the elk**  
second fifth of its sector; letters are fifths of the 255 graded peers

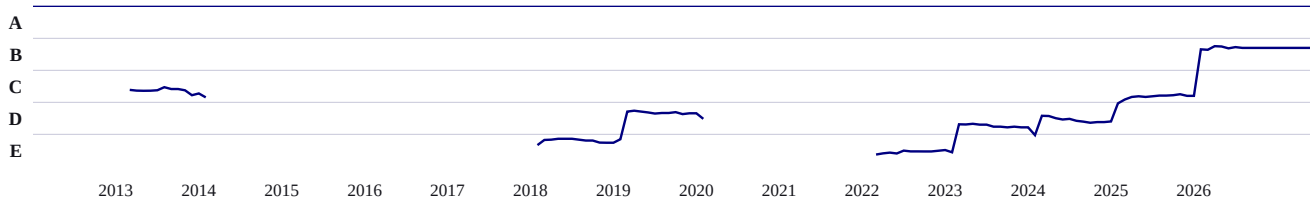
**Share price, twelve months to the rescans**  
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2024, C/D from Feb 21, 2025, C from Apr 21, 2025, B from Feb 21, 2026

## Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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](http://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.

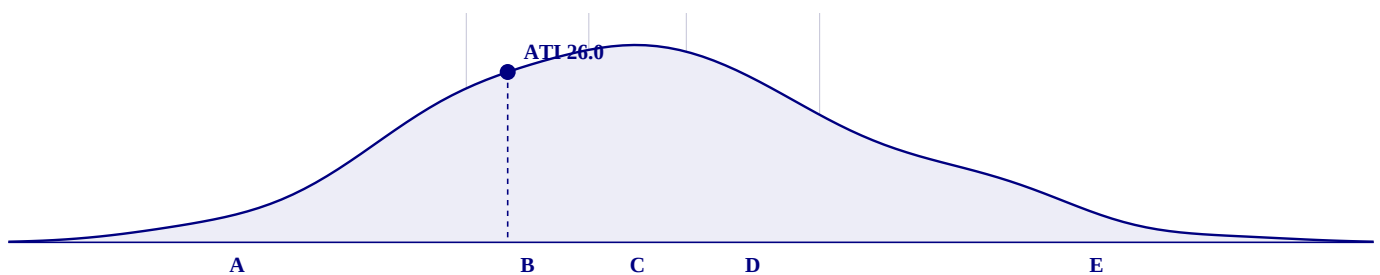
## The fourteen inputs

*lower percentile is stronger; equal-weighted sleeves*

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 49.6</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 19.7%          | 21.9%       | 54.4       | 275   | 2025-12-28                                                                                 |
| Return on invested capital                          |                      | 17.3%          | 9.7%        | 22.2       | 100   | 2025-12-28                                                                                 |
| Accruals ratio                                      |                      | (4.1%)         | (3.6%)      | 47.2       | 308   | 2025-12-28                                                                                 |
| Gross margin stability, five years                  |                      | 3.5 pts        | 2.1 pts     | 74.6       | 229   | 2025-12-28                                                                                 |
| <b>Solvency, sleeve percentile 39.9</b>             |                      |                |             |            |       |                                                                                            |
| 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                               |                      | 3.89           | 3.66        | 39.1       | 244   | 2025-12-28                                                                                 |
| Net debt to EBITDA                                  |                      | 1.61x          | 1.78x       | 43.3       | 121   | 2025-12-28                                                                                 |
| Interest coverage                                   |                      | not computable | 5.09x       |            |       | one or more required annual facts are missing                                              |
| Current ratio                                       |                      | 2.66x          | 2.25x       | 37.3       | 325   | 2025-12-28                                                                                 |
| <b>Growth and financing, sleeve percentile 32.6</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 6.1%           | 2.1%        | 32.8       | 269   | 2025-12-28                                                                                 |
| Free cash flow growth, three-year compound          |                      | 52.5%          | 13.9%       | 10.1       | 139   | 2025-12-28                                                                                 |
| Reinvestment rate                                   |                      | 9.7%           | 26.4%       | 60.9       | 139   | 2025-12-28                                                                                 |
| Asset growth, three years                           |                      | 4.7%           | 4.4%        | 48.2       | 279   | 2025-12-28                                                                                 |
| Net share issuance, one year                        |                      | (3.7%)         | 0.01%       | 10.7       | 243   | 2026-01-30                                                                                 |

## 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 |
|------|----------------------------------------|------------|--------|----------|
| 62   | Aptargroup, Inc. (ATR)                 | 24.0       | B      |          |
| 63   | AeroVironment Inc. (AVAV)              | 24.4       | B      |          |
| 64   | Griffon Corp. (GFF)                    | 24.8       | B      |          |
| 65   | Tennant Co. (TNC)                      | 25.2       | B      |          |
| 66   | Armstrong World Industries Inc. (AWI)  | 25.6       | B      |          |
| 67   | ATI Inc. (ATI) <                       | 26.0       | B      |          |
| 68   | Xylem Inc. (XYL)                       | 26.4       | B      |          |
| 69   | Zurn Elkay Water Solutions Corp. (ZWS) | 26.8       | B      |          |
| 70   | Carlisle Companies Inc. (CSL)          | 27.2       | B      |          |

|    |                                       |      |   |
|----|---------------------------------------|------|---|
| 71 | CRH Public Ltd. Co. (CRH)             | 27.6 | B |
| 72 | Janus International Group, Inc. (JBI) | 28.0 | B |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 151.0%  | 13.7%       | 97         |
| Distance from 52-week high                              | (18.8%) | (24.3%)     | 65         |
| EBIT to enterprise value                                | 2.4%    | 4.1%        | 35         |
| Free cash flow yield                                    | 1.3%    | 3.4%        | 29         |
| Book value to price                                     | 0.07    | 0.34        | 8          |
| Sales to price                                          | 0.18    | 0.54        | 13         |
| Composite equity issuance, five years                   | 7.1%    | (9.5%)      | 75         |
| Relative strength against the sector, log excess return | 0.79    | (0.00)      | 97         |

## Diagnostics

not in the grade

| Measure                                                | Value                          |
|--------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score 9 of 9, period end 2025-12-28</b> |                                |
| 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                           |
| <b>Cash, filings, liquidity</b>                        |                                |
| Cash and equivalents                                   | \$783.0M                       |
| Operating cash flow, four quarters                     | \$805.3M                       |
| Months of runway                                       | not finite                     |
| Days since last periodic filing                        | 64 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions                | \$283.6M                       |

## Sources

each row links to the 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 | 0001628280-26-010140 |
| 2  | assets              | us-gaap:Assets                                                                | \$5.1B   | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 3  | operating income    | us-gaap:OperatingIncomeLoss                                                   | \$640.9M | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 4  | pretax income       | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems | \$512.3M | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 5  | income tax          | us-gaap:IncomeTaxExpenseBenefit                                               | \$103.7M | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 6  | total debt          | us-gaap:LongTermDebtAndCapitalLeaseObligations                                | \$1.7B   | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 7  | book equity         | us-gaap:StockholdersEquity                                                    | \$1.8B   | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 8  | cash                | us-gaap:CashAndCashEquivalentsAtCarryingValue                                 | \$416.7M | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 9  | total debt          | us-gaap:LongTermDebtAndCapitalLeaseObligations                                | \$1.7B   | 2024-12-29 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 10 | book equity         | us-gaap:StockholdersEquity                                                    | \$1.9B   | 2024-12-29 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 11 | cash                | us-gaap:CashAndCashEquivalentsAtCarryingValue                                 | \$721.2M | 2024-12-29 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 12 | net income          | us-gaap:NetIncomeLoss                                                         | \$404.3M | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities                            | \$614.3M | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 14 | assets              | us-gaap:Assets                                                                | \$5.2B   | 2024-12-29 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 15 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                   | \$4.6B   | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 16 | gross profit        | us-gaap:GrossProfit                                                           | \$898.2M | 2024-12-29 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 17 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                   | \$4.4B   | 2024-12-29 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 18 | gross profit        | us-gaap:GrossProfit                                                           | \$802.6M | 2023-12-31 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 19 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                   | \$4.2B   | 2023-12-31 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 20 | gross profit        | us-gaap:GrossProfit                                                           | \$714.2M | 2022-12-31 | 2023-02-24 | 10-K | 0001628280-23-005017 |

|    |                           |                                                             |             |            |            |      |                      |
|----|---------------------------|-------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$3.8B      | 2022-12-31 | 2023-02-24 | 10-K | 0001628280-23-005017 |
| 22 | gross profit              | us-gaap:GrossProfit                                         | \$333.2M    | 2021-12-31 | 2023-02-24 | 10-K | 0001628280-23-005017 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$2.8B      | 2021-12-31 | 2023-02-24 | 10-K | 0001628280-23-005017 |
| 24 | current assets            | us-gaap:AssetsCurrent                                       | \$2.7B      | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$1.0B      | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                  | \$468.7M    | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 27 | liabilities               | us-gaap:Liabilities                                         | \$3.2B      | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                | \$168.1M    | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$280.6M    | 2025-12-28 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 30 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$407.2M    | 2024-12-29 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$239.1M    | 2024-12-29 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 32 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$85.9M     | 2023-12-31 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$200.7M    | 2023-12-31 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$224.9M    | 2022-12-31 | 2023-02-24 | 10-K | 0001628280-23-005017 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$130.9M    | 2022-12-31 | 2023-02-24 | 10-K | 0001628280-23-005017 |
| 36 | current assets            | us-gaap:AssetsCurrent                                       | \$2.9B      | 2024-12-29 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 37 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$1.2B      | 2024-12-29 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 38 | assets                    | us-gaap:Assets                                              | \$5.0B      | 2023-12-31 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 39 | assets                    | us-gaap:Assets                                              | \$4.4B      | 2022-12-31 | 2023-02-24 | 10-K | 0001628280-23-005017 |
| 40 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 136,936,299 | 2026-01-30 | 2026-02-20 | 10-K | 0001628280-26-010140 |
| 41 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 142,166,931 | 2025-01-31 | 2025-02-21 | 10-K | 0001628280-25-007092 |