

# Kaiser Aluminum Corp. (KALU)

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

| Kaiser Aluminum Corp.<br>KALU; manufacturing |                                                                                                                                                                                                                            |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                        | <div> <div>C/D</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>on the C/D boundary of 255 graded peers<br/>percentile 57.5; sampling error 3.0 points; lower is stronger</p> |
| Rank                                         | 147 of 255                                                                                                                                                                                                                 |
| Profitability                                | <div> <div>C/D</div> <div> <div>percentile 62.6</div> </div> </div>                                                                                                                                                        |
| Solvency                                     | <div> <div>B/C</div> <div> <div>percentile 39.3</div> </div> </div>                                                                                                                                                        |
| Growth and financing                         | <div> <div>C</div> <div> <div>percentile 50.5</div> </div> </div>                                                                                                                                                          |
| 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 active; fortress balance sheet<br>not computable: distress                                                                                                                                                            |
| Inputs computable                            | 9 of 14                                                                                                                                                                                                                    |
| Graded from                                  | filings received through Feb 19, 2026<br>232 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026                                                                                                    |
| Last close                                   | \$150.08<br>2026-10-08; market equity \$2.5B                                                                                                                                                                               |
| Price used in grade                          | None                                                                                                                                                                                                                       |



**C/D, the tortoise**  
on the C/D boundary of its sector; letters are fifths of the 255 graded peers

## Share price, twelve months to the rescans

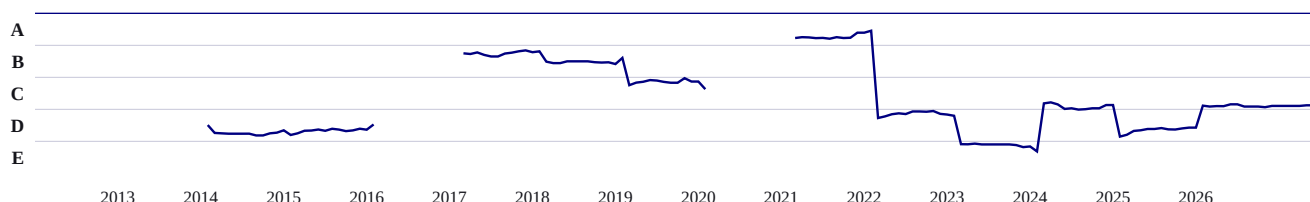
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2025, C/D from Feb 21, 2026, C from Jun 21, 2026, C/D from Sep 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 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; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 62.6</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 17.2%          | 21.9%       | 63.1       | 275   | 2025-12-31                                                                                 |
| Return on invested capital                          |                      | not computable | 9.7%        |            |       | a prior annual debt, equity, and cash observation is required                              |
| Accruals ratio                                      |                      | 0.04%          | (3.6%)      | 79.2       | 308   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                      | 2.0 pts        | 2.1 pts     | 45.6       | 229   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 39.3</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                               |                      | 3.31           | 3.66        | 46.5       | 244   | 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       | 32.1       | 325   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 50.5</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | (0.5%)         | 2.1%        | 63.4       | 269   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |                      | not computable | 13.9%       |            |       | current FCF must be positive and base FCF must exceed \$100,000                            |
| Reinvestment rate                                   |                      | 123.3%         | 26.4%       | 14.5       | 139   | 2025-12-31                                                                                 |
| Asset growth, three years                           |                      | 3.9%           | 4.4%        | 52.2       | 279   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |                      | 0.7%           | 0.01%       | 71.9       | 243   | 2026-02-16                                                                                 |

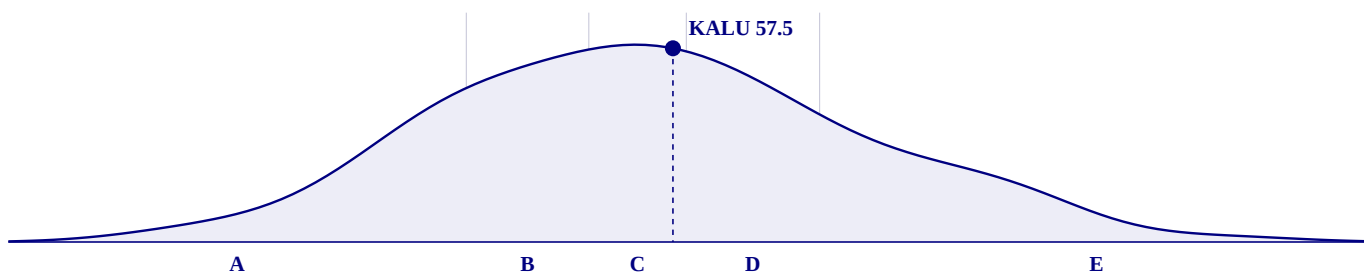
## Warnings

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      |
|------|--------------------------------------------------|------------|--------|---------------|
| 142  | Timken Co. (TKR)                                 | 55.5       | C      |               |
| 143  | nVent Electric plc (NVT)                         | 55.9       | C      |               |
| 144  | Pentair plc (PNR)                                | 56.3       | C      |               |
| 145  | Trio-Tech International (TRT)                    | 56.7       | C      | fortress      |
|      |                                                  |            |        | balance sheet |
| 146  | Northern Technologies International Corp. (NTIC) | 57.1       | C/D    |               |
| 147  | Kaiser Aluminum Corp. (KALU) <                   | 57.5       | C/D    | fortress      |
|      |                                                  |            |        | balance sheet |
| 148  | RBC Bearings Inc. (RBC)                          | 57.9       | C/D    |               |
| 149  | Steel Dynamics Inc. (STLD)                       | 58.3       | C/D    |               |
| 150  | Ingersoll Rand Inc. (IR)                         | 58.7       | C/D    |               |
| 151  | FreightCar America, Inc. (RAIL)                  | 59.1       | C/D    |               |
| 152  | Nucor Corp. (NUE)                                | 59.4       | C/D    |               |

## 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    | 110.6%  | 13.7%       | 95         |
| Distance from 52-week high                              | (23.5%) | (24.3%)     | 53         |
| EBIT to enterprise value                                | 7.9%    | 4.1%        | 85         |
| Free cash flow yield                                    | (1.0%)  | 3.4%        | 19         |
| Book value to price                                     | 0.39    | 0.34        | 52         |
| Sales to price                                          | 1.38    | 0.54        | 79         |
| Composite equity issuance, five years                   | (16.0%) | (9.5%)      | 29         |
| Relative strength against the sector, log excess return | 0.61    | (0.00)      | 95         |

## Diagnostics

not in the grade

| Measure                                                | Value                           |
|--------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score 7 of 9, period end 2025-12-31</b> |                                 |
| 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                            |
| <b>Cash, filings, liquidity</b>                        |                                 |
| Cash and equivalents                                   | \$58.5M                         |
| Operating cash flow, four quarters                     | \$185.9M                        |
| Months of runway                                       | not finite                      |
| Days since last periodic filing                        | 78 (10-Q received Jul 23, 2026) |

## Sources

each row links to the filing index on sec.gov

| #  | Concept                   | XBRL tag                                                                                                                      | Value      | Period end | Received   | Form | Accession            |
|----|---------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 1  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                                                   | \$3.4B     | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 2  | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                                                            | \$2.9B     | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 3  | assets                    | us-gaap:Assets                                                                                                                | \$2.6B     | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 4  | operating income          | us-gaap:OperatingIncomeLoss                                                                                                   | \$55.0M    | 2011-12-31 | 2014-02-18 | 10-K | 0000811596-14-000008 |
| 5  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromDiscontinuedOperations                  | \$41.3M    | 2011-12-31 | 2014-02-18 | 10-K | 0000811596-14-000008 |
| 6  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                                               | \$16.2M    | 2011-12-31 | 2014-02-18 | 10-K | 0000811596-14-000008 |
| 7  | total debt                | us-gaap:LongTermDebt                                                                                                          | \$4.7M     | 2011-12-31 | 2012-02-29 | 10-K | 0000811596-12-000020 |
| 8  | book equity               | us-gaap:StockholdersEquity                                                                                                    | \$872.8M   | 2011-12-31 | 2015-02-20 | 10-K | 0000811596-15-000011 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                                                 | \$49.8M    | 2011-12-31 | 2015-02-20 | 10-K | 0000811596-15-000011 |
| 10 | net income                | us-gaap:NetIncomeLoss                                                                                                         | \$112.5M   | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 11 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                            | \$111.4M   | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 12 | assets                    | us-gaap:Assets                                                                                                                | \$2.4B     | 2024-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 13 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                                                   | \$3.0B     | 2024-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 14 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                                                            | \$2.7B     | 2024-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                                                   | \$3.1B     | 2023-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 16 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                                                            | \$2.7B     | 2023-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                                                   | \$3.4B     | 2022-12-31 | 2025-02-20 | 10-K | 0000950170-25-024313 |
| 18 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                                                            | \$3.2B     | 2022-12-31 | 2025-02-20 | 10-K | 0000950170-25-024313 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                                                   | \$2.6B     | 2021-12-31 | 2024-02-23 | 10-K | 0000950170-24-018958 |
| 20 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                                                            | \$2.3B     | 2021-12-31 | 2024-02-23 | 10-K | 0000950170-24-018958 |
| 21 | current assets            | us-gaap:AssetsCurrent                                                                                                         | \$1.3B     | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 22 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                                    | \$427.2M   | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 23 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                                                    | \$142.5M   | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 24 | operating income          | us-gaap:OperatingIncomeLoss                                                                                                   | \$188.8M   | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 25 | book equity               | us-gaap:StockholdersEquity                                                                                                    | \$826.1M   | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 26 | liabilities               | us-gaap:Liabilities                                                                                                           | \$1.7B     | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                                                  | \$25.2M    | 2011-12-31 | 2014-02-18 | 10-K | 0000811596-14-000008 |
| 28 | operating income          | us-gaap:OperatingIncomeLoss                                                                                                   | \$122.5M   | 2023-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 29 | interest expense          | us-gaap:InterestExpense                                                                                                       | \$46.9M    | 2023-12-31 | 2024-02-23 | 10-K | 0000950170-24-018958 |
| 30 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                                                     | \$136.9M   | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 31 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                            | \$167.1M   | 2024-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 32 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                                                     | \$180.8M   | 2024-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 33 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                            | \$211.9M   | 2023-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 34 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                                                     | \$143.2M   | 2023-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 35 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                            | -\$63.1M   | 2022-12-31 | 2025-02-20 | 10-K | 0000950170-25-024313 |
| 36 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                                                     | \$142.5M   | 2022-12-31 | 2025-02-20 | 10-K | 0000950170-25-024313 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                                                  | \$122.5M   | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 38 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromDiscontinuedOperations | \$150.0M   | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 39 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                                               | \$37.5M    | 2025-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 40 | current assets            | us-gaap:AssetsCurrent                                                                                                         | \$1.1B     | 2024-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 41 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                                    | \$400.5M   | 2024-12-31 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 42 | assets                    | us-gaap:Assets                                                                                                                | \$2.3B     | 2023-12-31 | 2025-02-20 | 10-K | 0000950170-25-024313 |
| 43 | assets                    | us-gaap:Assets                                                                                                                | \$2.3B     | 2022-12-31 | 2024-02-23 | 10-K | 0000950170-24-018958 |
| 44 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                                        | 16,210,443 | 2026-02-16 | 2026-02-19 | 10-K | 0001193125-26-059575 |
| 45 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                                        | 16,100,473 | 2025-02-17 | 2025-02-20 | 10-K | 0000950170-25-024313 |