# Spire Inc.

**SRJN**

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0001126956

**E**

**weakest fifth of 149 graded peers in the pooled energy and ut...**

rank 141 of 149; percentile 94.9; sampling error 3.6 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

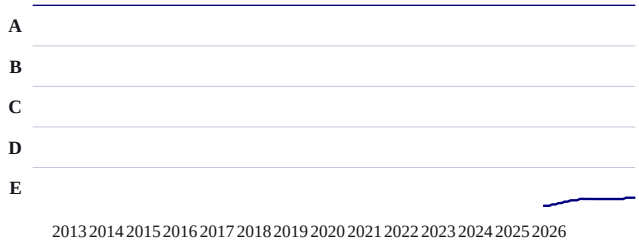
| | |
|---|---|
| **Profitability** | D<br>percentile 69.6 |
| **Solvency** | D<br>percentile 67.7 |
| **Growth and financing** | C/D<br>percentile 63.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $11.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Nov 14, 2025<br>339 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $20.87<br>2026-10-16; market equity $0; 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 Nov 14, 2025*

Spire Inc. ("Spire" or the "Company") was formed in 2000 and is the holding company for Spire Missouri Inc. ("Spire Missouri"), Spire Alabama Inc. ("Spire Alabama"), other gas utilities, and gas-related businesses. Spire Missouri was formed in 1857, and Spire Alabama was formed in 1948 by the merger of two gas companies. Spire is committed to transforming its business and pursuing growth through growing organically, investing in infrastructure, and advancing through innovation. The Company has three reportable business segments: Gas Utility, Gas Marketing and Midstream, which are further described below.

## 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 69.6** | | | | | | |
| Gross profitability | 12.6% | 17.0% | | 57.4 | 82 | 2025-09-30 |
| Return on invested capital | not computable | 6.0% | | | | |

*latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30*

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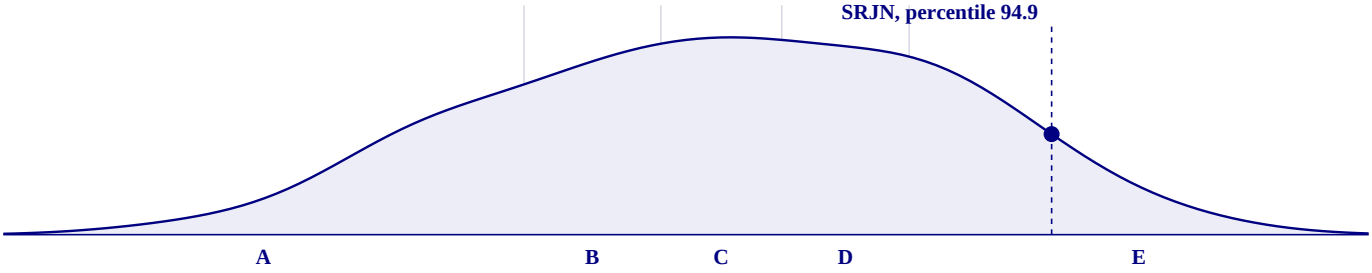
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.7%) | (5.0%) | 81.7 | 272 | 2025-09-30 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 67.7** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | 2.57x | 2.37x | 39.2 | 84 | 2025-09-30 |
| Current ratio | 0.32x | 0.94x | 96.3 | 283 | 2025-09-30 |
| **Growth and financing, sleeve percentile 63.5** | | | | | |
| Revenue growth, three-year compound | 4.0% | 0.7% | 37.6 | 223 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (42.9%) | 59.0% | 85.2 | 72 | 2025-09-30 |
| Asset growth, three years | 4.7% | 6.3% | 67.7 | 247 | 2025-09-30 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 149 peers

*utilities; 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 |
|---|---|---|---|---|
| 137 | NGL Energy Partners L.P. (NGL-PB) | 91.9 | E | |
| 138 | NGL Energy Partners L.P. (NGL-PC) | 91.9 | E | |
| 139 | BIG SKY Industrial Inc. (BSIN) | 93.2 | E | dilution |
| 140 | Viking Global Technologies, Inc. (VGTK) | 93.9 | E | late filer |
| 141 | Spire Inc. (SR) | 94.9 | E | |
| 142 | Spire Inc. (SRJN) | 94.9 | E | |
| 143 | Xplr Infrastructure, L.P. (XIFR) | 95.9 | E | |
| 144 | Mammoth Energy Services, Inc. (TUSK) | 96.6 | E | fortress balance sheet |
| 145 | Cheniere Energy Partners, L.P. (CQP) | 97.3 | E | |
| 146 | PBF Energy Inc. (PBF) | 98.0 | E | |
| 147 | Ocean Power Technologies, Inc. (OPTT) | 98.6 | E | short runway, late filer, distress |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 15.5% | |
| Distance from 52-week high | (17.3%) | (13.5%) | 43 |
| EBIT to enterprise value | not computable | 4.5% | |

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| | | |
|---|---|---|
| Free cash flow yield | not computable | 1.3% |
| Book value to price | not computable | 0.52 |
| Sales to price | not computable | 0.45 |
| Composite equity issuance, five years | not computable | (7.2%) |
| Relative strength against the sector, log excess return | not computable | 0.04 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $49.5M |
| Operating cash flow, four quarters | $615.6M |
| Months of runway | not finite |
| Days since last periodic filing | 75 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $557,519 |

## 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... | $2.5B | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.0B | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 3 | assets | us-gaap:Assets | $11.6B | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $450.2M | 2021-09-30 | 2023-11-16 | 10-K | 23-032284 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $340.2M | 2021-09-30 | 2023-11-16 | 10-K | 23-032284 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $68.5M | 2021-09-30 | 2023-11-16 | 10-K | 23-032284 |
| 7 | total debt | us-gaap:LongTermDebt | $975.0M | 2021-09-30 | 2021-11-22 | 10-K | 21-057844 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.7B | 2021-09-30 | 2024-11-20 | 10-K | 24-035823 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.3M | 2021-09-30 | 2022-11-16 | 10-K | 22-027522 |
| 10 | total debt | us-gaap:LongTermDebt | $975.0M | 2020-09-30 | 2020-11-18 | 10-K | 20-054448 |
| 11 | book equity | us-gaap:StockholdersEquity | $2.5B | 2020-09-30 | 2023-11-16 | 10-K | 23-032284 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.1M | 2020-09-30 | 2021-11-22 | 10-K | 21-057844 |
| 13 | net income | us-gaap:NetIncomeLoss | $271.7M | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $578.0M | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 15 | assets | us-gaap:Assets | $10.9B | 2024-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | $523.9M | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 17 | interest expense | us-gaap:InterestExpense | $204.1M | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 18 | current assets | us-gaap:AssetsCurrent | $807.7M | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 19 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5B | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2024-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2023-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2022-09-30 | 2024-11-20 | 10-K | 24-035823 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $922.4M | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $912.4M | 2024-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $861.3M | 2024-09-30 | 2025-11-14 | 10-K | 25-282583 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $440.2M | 2023-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $662.5M | 2023-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $55.0M | 2022-09-30 | 2024-11-20 | 10-K | 24-035823 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $552.2M | 2022-09-30 | 2024-11-20 | 10-K | 24-035823 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $298.2M | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $331.4M | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $59.7M | 2025-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 33 | current assets | us-gaap:AssetsCurrent | $771.3M | 2024-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2024-09-30 | 2025-11-14 | 10-K | 25-282583 |
| 35 | assets | us-gaap:Assets | $10.3B | 2023-09-30 | 2024-11-20 | 10-K | 24-035823 |
| 36 | assets | us-gaap:Assets | $10.1B | 2022-09-30 | 2024-11-20 | 10-K | 24-035823 |

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