# At&T Inc.

**TBB**

NYSE; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0000732717

# D

**fourth fifth of 559 graded peers in the pooled technology and...**

rank 398 of 559; percentile 73.9; sampling error 2.1 points; lower is stronger

A B C D E

**D, the sloth**



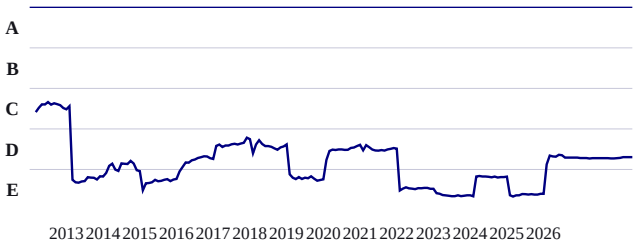
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 57.3 |
| **Solvency** | D<br>percentile 69.7 |
| **Growth and financing** | C<br>percentile 52.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $420.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 9, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Jul 22, 2026 |
| **Last close** | $18.04<br>2026-10-19; 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 Feb 9, 2026*

AT&T Inc. ("AT&T," "we" or the "Company") is a holding company incorporated under the laws of the State of Delaware in 1983 and has its principal executive offices at 208 S. Akard St., Dallas, Texas, 75202 (telephone number 210-821-4105). We maintain an internet website at www.att.com. (This website address is for information only and is not intended to be an active link or to incorporate any website information into this document.) We file electronically with the Securities and Exchange Commission (SEC) required reports on Form 8-K, Form 10-Q and Form 10-K; proxy materials; registration statements on Forms S-3 and S-8, as necessary; and other forms or reports as required.

## 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 57.3** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |

*latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31*

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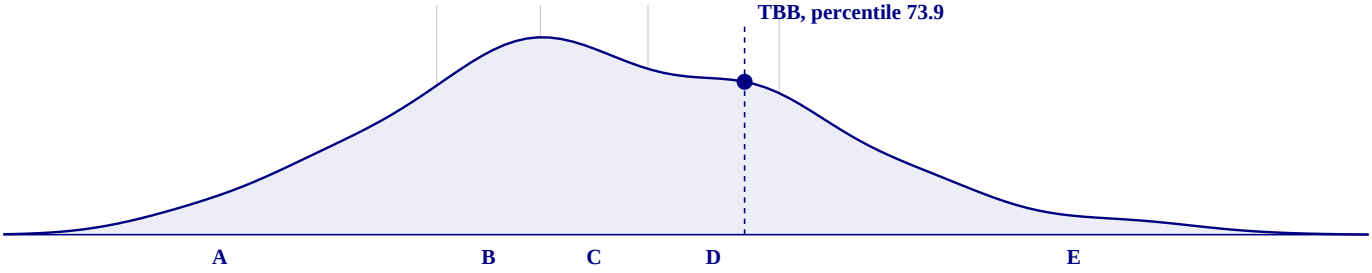
| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 8.9% | 8.9% | 46.6 | 180 | 2025-12-31 |
| Accruals ratio | (4.5%) | (7.3%) | 67.9 | 703 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.4 pts | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| **Solvency, sleeve percentile 69.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 1.91 | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | 2.42x | 1.71x | 56.3 | 190 | 2025-12-31 |
| Interest coverage | not computable | 2.65x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.91x | 1.95x | 83.0 | 761 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.4** | | | | | |
| Revenue growth, three-year compound | 1.3% | 5.2% | 61.0 | 615 | 2025-12-31 |
| Free cash flow growth, three-year compound | 6.3% | 13.7% | 60.9 | 312 | 2025-12-31 |
| Reinvestment rate | 50.7% | 14.3% | 34.0 | 261 | 2025-12-31 |
| Asset growth, three years | 1.4% | 3.4% | 53.8 | 641 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 559 peers

*telecom; 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 |
|---|---|---|---|---|
| 396 | Gen Digital Inc. (GENVR) | 73.5 | D | |
| 397 | Cohu Inc. (COHU) | 73.8 | D | |
| 398 | At&T Inc. (T) | 73.9 | D | |
| 399 | At&T Inc. (T-PA) | 73.9 | D | |
| 400 | At&T Inc. (T-PC) | 73.9 | D | |
| 401 | At&T Inc. (TBB) | 73.9 | D | |
| 402 | Geospace Technologies Corp. (GEOS) | 74.0 | D | short runway, late filer, fortress balance sheet |
| 403 | Phunware, Inc. (PHUN) | 74.2 | D | fortress balance sheet |
| 404 | Vishay Intertechnology Inc. (VSH) | 74.4 | D | |
| 405 | Bio-Rad Laboratories, Inc. (BIO) | 74.7 | D | |
| 406 | Bio-Rad Laboratories, Inc. (BIO-B) | 74.7 | D | |

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## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (10.6%) | (0.3%) | 39 |
| Distance from 52-week high | (23.5%) | (32.1%) | 64 |
| EBIT to enterprise value | not computable | 1.4% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.35 | |
| Composite equity issuance, five years | not computable | 3.6% | |
| Relative strength against the sector, log excess return | (0.06) | (0.23) | 64 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $17.6B |
| Operating cash flow, four quarters | $39.9B |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Jul 22, 2026) |
| Median daily dollar volume, 63 sessions | $2.7M |

## 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:Revenues | $132.4B | 2014-12-31 | 2017-02-17 | 10-K | 17-000021 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $60.6B | 2014-12-31 | 2015-02-20 | 10-K | 15-000016 |
| 3 | assets | us-gaap:Assets | $296.8B | 2014-12-31 | 2016-02-18 | 10-K | 16-000147 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $24.2B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $27.0B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.6B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $127.1B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $126.5B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.2B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $118.4B | 2024-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $118.2B | 2024-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.3B | 2024-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 13 | net income | us-gaap:NetIncomeLoss | $22.0B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $40.3B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 15 | assets | us-gaap:Assets | $420.2B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 16 | assets | us-gaap:Assets | $394.8B | 2024-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 17 | revenue | us-gaap:Revenues | $128.8B | 2013-12-31 | 2016-02-18 | 10-K | 16-000147 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $51.5B | 2013-12-31 | 2015-02-20 | 10-K | 15-000016 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $127.4B | 2012-12-31 | 2015-02-20 | 10-K | 15-000016 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $55.2B | 2012-12-31 | 2015-02-20 | 10-K | 15-000016 |
| 21 | revenue | us-gaap:Revenues | $126.7B | 2011-12-31 | 2014-02-21 | 10-K | 14-000010 |
| 22 | cost of revenue | us-gaap:CostOfRevenue | $54.9B | 2011-12-31 | 2014-02-21 | 10-K | 14-000010 |
| 23 | revenue | us-gaap:Revenues | $124.3B | 2010-12-31 | 2013-02-22 | 10-K | 13-000017 |
| 24 | cost of revenue | us-gaap:CostOfRevenue | $50.3B | 2010-12-31 | 2013-02-22 | 10-K | 13-000017 |
| 25 | current assets | us-gaap:AssetsCurrent | $36.0B | 2015-12-31 | 2017-02-17 | 10-K | 17-000021 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $47.8B | 2015-12-31 | 2017-02-17 | 10-K | 17-000021 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $33.7B | 2015-12-31 | 2017-02-17 | 10-K | 17-000021 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $24.8B | 2015-12-31 | 2018-02-20 | 10-K | 18-000009 |
| 29 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $123.6B | 2015-12-31 | 2019-02-20 | 10-K | 19-045608 |
| 30 | assets | us-gaap:Assets | $402.7B | 2015-12-31 | 2017-02-17 | 10-K | 17-000021 |
| 31 | liabilities | us-gaap:Liabilities | $279.0B | 2015-12-31 | 2016-02-18 | 10-K | 16-000147 |
| 32 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $20.9B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 33 | operating income | us-gaap:OperatingIncomeLoss | $23.5B | 2023-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 34 | interest expense | us-gaap:InterestExpense | $6.7B | 2023-12-31 | 2024-02-23 | 10-K | 24-000009 |
| 35 | current assets | us-gaap:AssetsCurrent | $48.7B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $53.8B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 37 | revenue | us-gaap:Revenues | $125.6B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 38 | revenue | us-gaap:Revenues | $122.3B | 2024-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 39 | revenue | us-gaap:Revenues | $122.4B | 2023-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 40 | revenue | us-gaap:Revenues | $120.7B | 2022-12-31 | 2025-02-12 | 10-K | 25-000013 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $20.8B | 2025-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 42 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $38.8B | 2024-12-31 | 2025-02-12 | 10-K | 25-000013 |
| 43 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $20.3B | 2024-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 44 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $38.3B | 2023-12-31 | 2025-02-12 | 10-K | 25-000013 |
| 45 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $17.9B | 2023-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 46 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $35.8B | 2022-12-31 | 2025-02-12 | 10-K | 25-000013 |
| 47 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $19.6B | 2022-12-31 | 2025-02-12 | 10-K | 25-000013 |
| 48 | current assets | us-gaap:AssetsCurrent | $31.2B | 2024-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 49 | current liabilities | us-gaap:LiabilitiesCurrent | $46.9B | 2024-12-31 | 2026-02-09 | 10-K | 26-000120 |
| 50 | assets | us-gaap:Assets | $407.1B | 2023-12-31 | 2025-02-12 | 10-K | 25-000013 |
| 51 | assets | us-gaap:Assets | $402.9B | 2022-12-31 | 2024-02-23 | 10-K | 24-000009 |

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