# ATN International, Inc.

**ATNI**

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0000879585

# D

**fourth fifth of 557 graded peers in the pooled technology and...**

rank 373 of 557; percentile 70.5; sampling error 2.1 points; lower is stronger

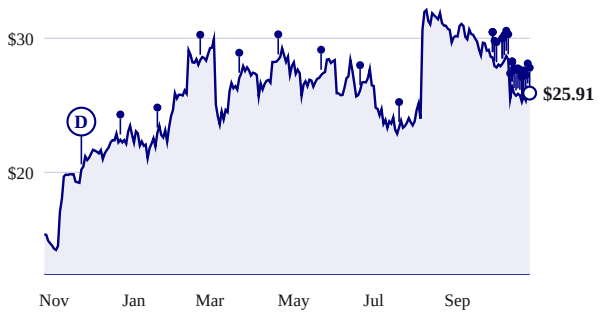
A B C D E

**D, the sloth**



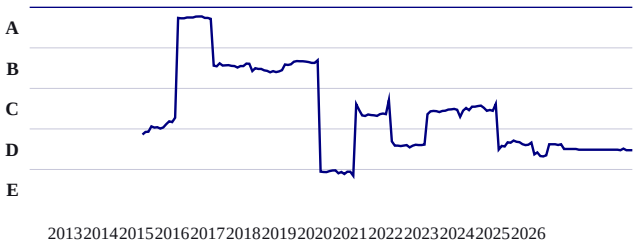
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 58.0 |
| **Solvency** | C<br>percentile 56.4 |
| **Growth and financing** | C/D<br>percentile 60.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $25.88<br>2026-10-23; market equity $398.6M; 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 Mar 16, 2026*

We provide digital infrastructure and communications services in the United States ("US"), primarily in the western US, and Alaska, and internationally, including Bermuda and the Caribbean region. Since our founding in 1987, we have concentrated on smaller, often rural or remote markets with strong and growing demand for connectivity. We have invested in these markets to build durable network assets and establish a defensible market position. In select markets, we also serve carrier customers by leveraging our network assets to provide communications services.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

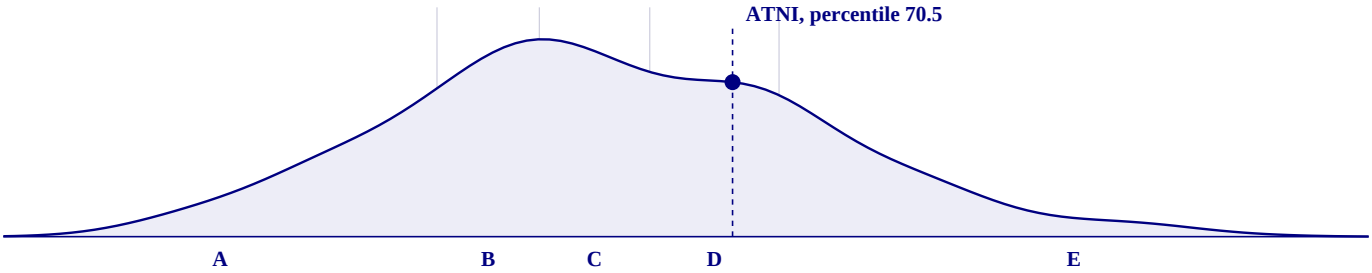
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.0** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 2.6% | 8.9% | | 68.8 | 177 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.8%) | (7.3%) | 47.2 | 700 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 56.4** | | | | | |
| Twelve-month failure probability | 0.05% | 0.05% | 43.8 | 106 | 2026-06-30 |
| Altman Z double-prime | 1.43 | 1.91 | 48.0 | 624 | 2025-12-31 |
| Net debt to EBITDA | 2.87x | 1.71x | 65.4 | 189 | 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 | 1.25x | 1.95x | 68.5 | 757 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.9** | | | | | |
| Revenue growth, three-year compound | (2.8%) | 5.2% | 73.6 | 612 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 15.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (83.1%) | 15.6% | 76.7 | 258 | 2025-12-31 |
| Asset growth, three years | (0.7%) | 3.7% | 60.9 | 638 | 2025-12-31 |
| Net share issuance, one year | (0.7%) | 0.6% | 32.3 | 435 | 2026-03-16 |

## Among 557 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 |
|---|---|---|---|---|
| 368 | Magnachip Semiconductor Corp. (MX) | 69.7 | D | fortress balance sheet |
| 369 | Bruker Corp. (BRKR) | 70.0 | D | |
| 370 | Bruker Corp. (BRKRP) | 70.0 | D | |
| 371 | Nexstar Media Group, Inc. (NXST) | 70.1 | D | |
| 372 | Cars.com Inc. (CARS) | 70.3 | D | |
| 373 | ATN International, Inc. (ATNI) | 70.5 | D | |
| 374 | Evolv Technologies Holdings, Inc. (EVLV) | 70.5 | D | late filer, fortress balance sheet |
| 375 | DigitalOcean Holdings, Inc. (DOCN) | 70.7 | D | |
| 376 | Blackbaud Inc. (BLKB) | 70.9 | D | |
| 377 | Dropbox, Inc. (DBX) | 71.1 | D | |
| 378 | 908 Devices Inc. (MASS) | 71.3 | D | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 108.2% | (0.7%) | 92 |
| Distance from 52-week high | (19.3%) | (32.6%) | 68 |
| EBIT to enterprise value | 4.8% | 1.6% | 76 |
| Free cash flow yield | 11.0% | 2.9% | 88 |
| Book value to price | 1.50 | 0.26 | 91 |
| Sales to price | 1.67 | 0.33 | 83 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (20.6%) | 3.7% | 15 |
| Relative strength against the sector, log excess return | 0.79 | (0.23) | 96 |

## 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 | fail |
| 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $317.6M |
| Operating cash flow, four quarters | $127.6M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $2.3M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $28.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$27.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$4.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 4 | total debt | us-gaap:LongTermDebt | $565.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 5 | book equity | us-gaap:StockholdersEquity | $444.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $102.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 7 | total debt | us-gaap:LongTermDebt | $557.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 8 | book equity | us-gaap:StockholdersEquity | $489.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $73.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 10 | net income | us-gaap:NetIncomeLoss | -$14.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $133.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 12 | assets | us-gaap:Assets | $1.7B | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 13 | assets | us-gaap:Assets | $1.7B | 2024-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 14 | current assets | us-gaap:AssetsCurrent | $327.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $263.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $312.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 17 | liabilities | us-gaap:Liabilities | $1.0B | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $133.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $13.2M | 2023-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 20 | interest expense | us-gaap:InterestExpense | $42.7M | 2023-12-31 | 2024-03-15 | 10-K | 24-003375 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $667.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $674.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $709.9M | 2023-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 24 | revenue | us-gaap:Revenues | $725.7M | 2022-12-31 | 2025-03-17 | 10-K | 25-003128 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $90.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $127.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $110.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $111.6M | 2023-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $163.3M | 2023-12-31 | 2026-03-16 | 10-K | 26-028515 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $102.9M | 2022-12-31 | 2025-03-17 | 10-K | 25-003128 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $160.1M | 2022-12-31 | 2025-03-17 | 10-K | 25-003128 |
| 32 | current assets | us-gaap:AssetsCurrent | $309.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $267.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-028515 |
| 34 | assets | us-gaap:Assets | $1.8B | 2023-12-31 | 2025-03-17 | 10-K | 25-003128 |
| 35 | assets | us-gaap:Assets | $1.7B | 2022-12-31 | 2024-03-15 | 10-K | 24-003375 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,367,611 | 2026-03-16 | 2026-03-16 | 10-K | 26-028515 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,481,207 | 2025-03-17 | 2025-03-17 | 10-K | 25-003128 |

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