# Sempra

**SREA**

NYSE; utilities; SIC 4932, Gas & Other Services Combined; CIK 0001032208

# None

**No letter**

4 of 14 inputs computable; 7 are required, with a score in every sleeve

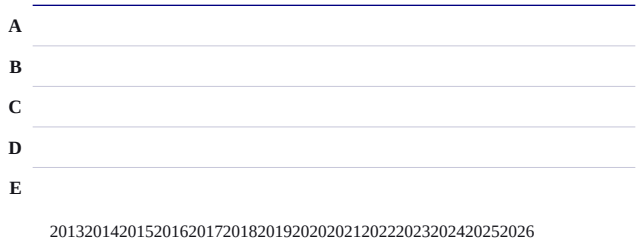
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $110.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $18.55<br>2026-10-30; 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 26, 2026*

- Ratemaking Mechanisms" and Note 4 of the Notes to Consolidated Financial Statements, in the interim years to consider changes in the cost of capital using changes in interest rates. Any rate changes due to a downward trigger of the CCM, the denial by the CPUC of an automatic upward trigger of the CCM or further structural changes to the CCM could have a material adverse effect on Sempra's and the applicable utility's results of operations, financial condition, cash flows and/or prospects. We discuss the CCM in "Part I - Item 1. Business - Ratemaking Mechanisms - Sempra California - Cost of Capital Proceedings," and in Note 4 of the Notes to Consolidated Financial Statements.

## 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 83.1** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 6.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (2.6%) | (5.0%) | 83.1 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 21.5** | | | | | |
| 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 | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.59x | 0.97x | 21.5 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.4** | | | | | |
| Revenue growth, three-year compound | (3.3%) | 0.7% | 69.0 | 222 | 2025-12-31 |
| 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 | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 12.2% | 6.4% | 19.8 | 246 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (13.8%) | 6.5% | 17 |
| Distance from 52-week high | (19.8%) | (12.8%) | 33 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | not computable | 0.52 | |
| Sales to price | not computable | 0.43 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (0.05) | 0.02 | 39 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |

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.

| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $794.0M |
| Operating cash flow, four quarters | $4.9B |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.1M |

## 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 | net income | us-gaap:NetIncomeLoss | $1.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 3 | assets | us-gaap:Assets | $110.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 4 | assets | us-gaap:Assets | $96.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 5 | current assets | us-gaap:AssetsCurrent | $34.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $21.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.8B | 2023-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.7B | 2022-12-31 | 2025-02-25 | 10-K | 25-000012 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $10.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 12 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000010 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2022-12-31 | 2025-02-25 | 10-K | 25-000012 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.4B | 2022-12-31 | 2025-02-25 | 10-K | 25-000012 |
| 18 | assets | us-gaap:Assets | $87.2B | 2023-12-31 | 2025-02-25 | 10-K | 25-000012 |
| 19 | assets | us-gaap:Assets | $78.6B | 2022-12-31 | 2024-02-27 | 10-K | 24-000007 |

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.