# ONE Gas, Inc.

**OGS**

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0001587732

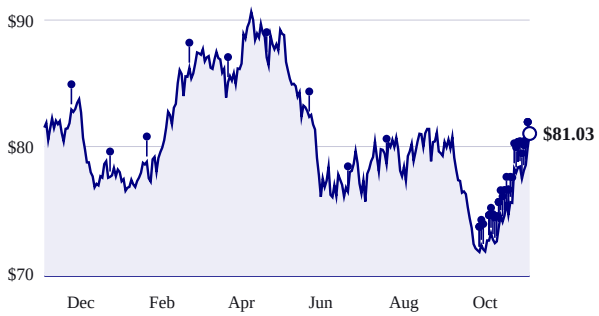
# None

### No letter

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

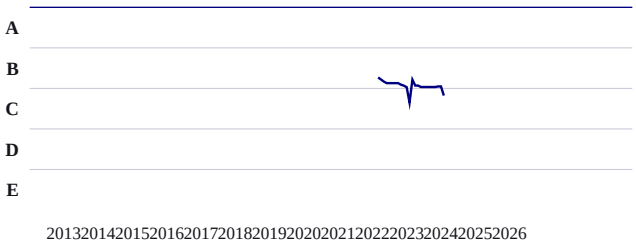
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $81.08<br>2026-11-03; market equity $5.1B; 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 19, 2026*

ONE Gas, Inc. is incorporated under the laws of the state of Oklahoma. Our common stock is listed on the NYSE and the NYSE Texas under the trading symbol "OGS," and is included in the S&P MidCap 400 Index. We are a 100-percent regulated natural gas distribution utility, headquartered in Tulsa, Oklahoma, and one of the largest publicly traded natural gas utilities in the United States. We are the successor to the company founded in 1906 as Oklahoma Natural Gas Company, which became ONEOK, Inc. (NYSE: OKE) in 1980. On January 31, 2014, ONE Gas officially separated from ONEOK, Inc. We provide natural gas distribution services to approximately 2.3 million customers.

## 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 52.2** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |

*latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 6.5% | 6.0% | 41.1 | 91 | 2025-12-31 |
| Accruals ratio | (3.6%) | (5.0%) | 63.3 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 52.3** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| 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 | 3.20x | 2.37x | 22.0 | 83 | 2025-12-31 |
| Current ratio | 0.60x | 0.97x | 82.6 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 72.3** | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 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 | 4.4% | 6.4% | 70.2 | 246 | 2025-12-31 |
| Net share issuance, one year | 4.7% | 0.4% | 74.4 | 157 | 2026-02-13 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.4%) | 6.5% | 27 |
| Distance from 52-week high | (10.6%) | (15.6%) | 66 |
| EBIT to enterprise value | 5.9% | 4.4% | 66 |
| Free cash flow yield | (2.5%) | 1.4% | 29 |
| Book value to price | 0.69 | 0.53 | 68 |
| Sales to price | 0.51 | 0.48 | 53 |
| Composite equity issuance, five years | (2.4%) | (7.1%) | 57 |
| Relative strength against the sector, log excess return | 0.02 | 0.02 | 50 |

## 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $7.3M |
| Operating cash flow, four quarters | $550.8M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $40.9M |

## 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 | $2.6B | 2022-12-31 | 2023-02-23 | 10-K | 23-000015 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.5B | 2022-12-31 | 2025-02-20 | 10-K | 25-000013 |
| 3 | assets | us-gaap:Assets | $7.8B | 2022-12-31 | 2024-02-22 | 10-K | 24-000013 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $457.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $321.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $57.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 7 | total debt | us-gaap:LongTermDebt | $2.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 10 | total debt | us-gaap:LongTermDebt | $2.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 11 | book equity | us-gaap:StockholdersEquity | $3.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $58.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 13 | net income | us-gaap:NetIncomeLoss | $264.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $578.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 15 | assets | us-gaap:Assets | $8.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 16 | assets | us-gaap:Assets | $8.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 17 | interest expense | us-gaap:InterestExpense | $142.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 18 | current assets | us-gaap:AssetsCurrent | $915.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 19 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 20 | revenue | us-gaap:Revenues | $1.8B | 2021-12-31 | 2023-02-23 | 10-K | 23-000015 |
| 21 | revenue | us-gaap:Revenues | $1.5B | 2020-12-31 | 2023-02-23 | 10-K | 23-000015 |
| 22 | revenue | us-gaap:Revenues | $1.7B | 2019-12-31 | 2022-02-24 | 10-K | 22-000019 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $707.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $368.4M | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $703.2M | 2024-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $939.5M | 2023-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $666.6M | 2023-12-31 | 2026-02-19 | 10-K | 26-000009 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2022-12-31 | 2025-02-20 | 10-K | 25-000013 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $609.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-000013 |
| 30 | assets | us-gaap:Assets | $7.8B | 2023-12-31 | 2025-02-20 | 10-K | 25-000013 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,692,484 | 2026-02-13 | 2026-02-19 | 10-K | 26-000009 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,877,552 | 2025-02-14 | 2025-02-20 | 10-K | 25-000013 |

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