# Atlas Energy Solutions Inc.

**AESI**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001984060

# None

### No letter

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

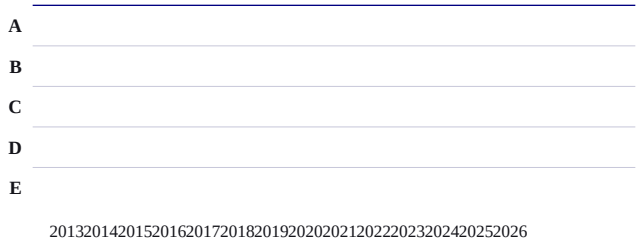
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $6.72<br>2026-11-04; market equity $841.7M; 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 24, 2026*

Atlas Energy Solutions Inc. is a leading proppant producer, logistics, and distributed power solutions provider, primarily serving the Permian Basin of West Texas and New Mexico. We operate our business through two reportable segments: Sand and Logistics and Power. Our mission is to improve human beings' access to the hydrocarbons that power our lives, and, by doing so, we maximize the value creation for our stockholders. Value creation for our shareholders is our fundamental goal. In order to fulfill our mission and create value for our shareholders, we strive to optimize the outcomes for our broader stakeholders, including our employees and the communities in which we operate.

## 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 55.4** | | | | | | |
| Gross profitability | 6.8% | 17.5% | | 78.8 | 81 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (8.0%) | (5.0%) | 32.0 | 270 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 33.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.42 | 1.48 | 41.7 | 152 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 3.63x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.37x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.46x | 0.97x | 25.7 | 281 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 61.5** | | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 59.0% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | not computable | 6.4% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Net share issuance, one year | 2.0% | 0.4% | 61.5 | 157 | 2026-02-19 | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (3.0%) | 6.5% | 32 |
| Distance from 52-week high | (65.9%) | (18.2%) | 4 |
| EBIT to enterprise value | not computable | 4.7% | |
| Free cash flow yield | (3.7%) | 1.5% | 24 |
| Book value to price | 1.28 | 0.54 | 91 |
| Sales to price | 1.30 | 0.47 | 85 |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (0.39) | 0.02 | 15 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| 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 |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $37.5M |

## 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 | gross profit | us-gaap:GrossProfit | $150.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 2 | assets | us-gaap:Assets | $2.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 3 | net income | us-gaap:NetIncomeLoss | -$50.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $117.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 5 | assets | us-gaap:Assets | $2.0B | 2024-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 6 | current assets | us-gaap:AssetsCurrent | $307.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $211.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$50.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$10.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 11 | liabilities | us-gaap:Liabilities | $1.0B | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | $265.1M | 2023-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 13 | interest expense | us-gaap:InterestExpense | $7.7M | 2023-12-31 | 2024-02-27 | 10-K | 24-021342 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $614.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $160.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 19 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$68.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 20 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$17.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 21 | current assets | us-gaap:AssetsCurrent | $289.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $243.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-067145 |
| 23 | assets | us-gaap:Assets | $1.3B | 2023-12-31 | 2025-02-25 | 10-K | 25-026740 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 124,161,317 | 2026-02-19 | 2026-02-24 | 10-K | 26-067145 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 121,740,086 | 2025-02-21 | 2025-02-25 | 10-K | 25-026740 |

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