ONE Gas, Inc.

OGS

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

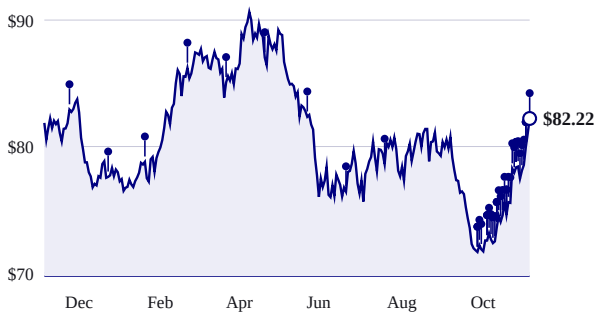
None

No letter

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

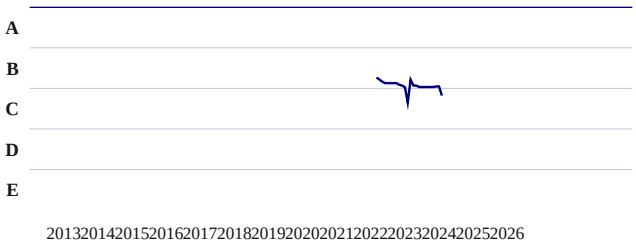
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 19, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$82.25 2026-11-04; market equity $5.2B; 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%)	63.2	270	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 52.2					
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	82.5	281	2025-12-31
Growth and financing, sleeve percentile 72.2					
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%	70.1	245	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 2026-11-04 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	(9.3%)	(18.2%)	74
EBIT to enterprise value	5.8%	4.7%	65
Free cash flow yield	(2.5%)	1.5%	28
Book value to price	0.68	0.54	65
Sales to price	0.50	0.47	50
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	2 (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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