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

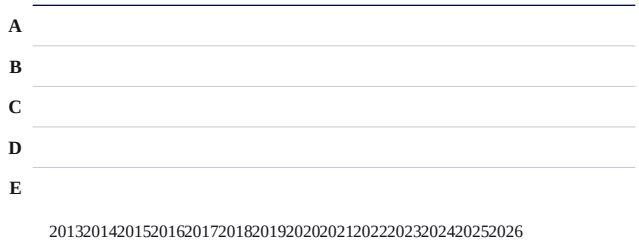
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Feb 24, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$5.42 2026-11-06; market equity $678.9M; 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 2026-11-06 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	(72.6%)	(19.3%)	4
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(4.6%)	1.6%	21
Book value to price	1.59	0.54	93
Sales to price	1.62	0.48	87
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	4 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$39.1M

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	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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