# Southern Co.

**SOJD**

NYSE; utilities; SIC 4911, Electric Services; CIK 0000092122

# D/E

**on the D/E boundary of 147 graded peers in the pooled energ...**

rank 111 of 147; percentile 77.1; sampling error 3.6 points; lower is stronger

A B C D E

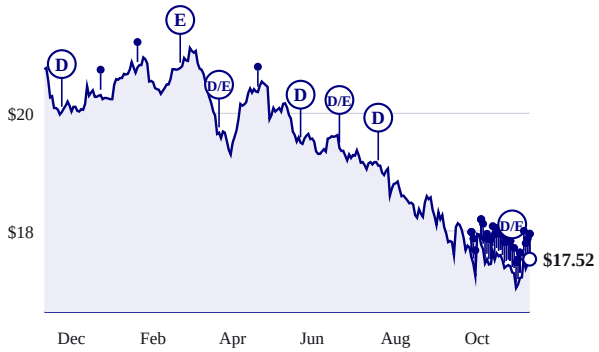
**D/E, the sloth**



## Scoreboard

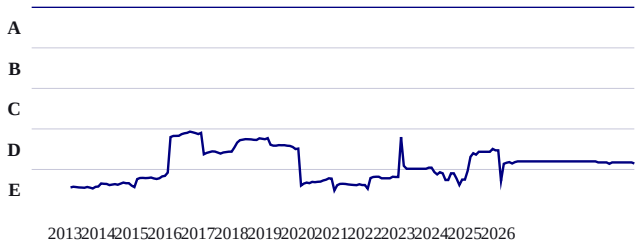
| | | |
|---|---|---|
| **Profitability** | C | percentile 55.9 |
| **Solvency** | D | percentile 65.1 |
| **Growth and financing** | C/D | percentile 60.3 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $155.7B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress |
| **Inputs computable** | 7 of 14 | |
| **Graded from** | filings received through Feb 19, 2026 | 264 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $17.53 | 2026-11-09; 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 19, 2026*

Southern Company is a holding company that owns all of the outstanding common stock of three traditional electric operating companies, Southern Power Company, and Southern Company Gas. ?The traditional electric operating companies - Alabama Power, Georgia Power, and Mississippi Power - are each vertically integrated utilities providing electric service to retail customers in three Southeastern states in addition to wholesale customers in the Southeast. ?Southern Power Company is an operating public utility company.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

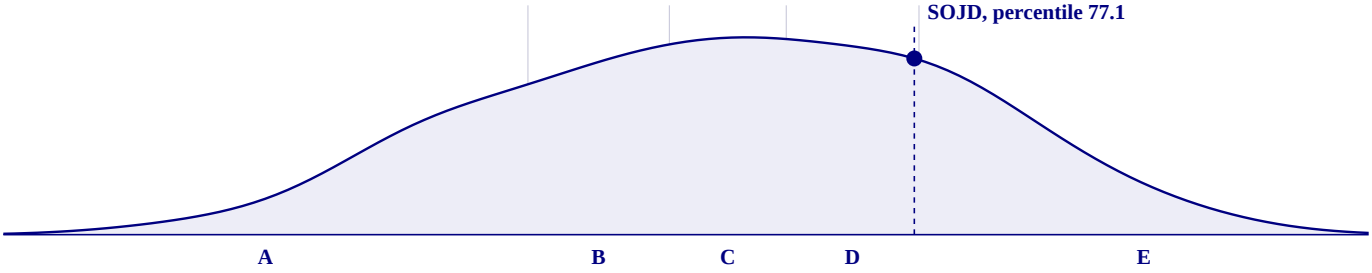
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.9** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 6.4% | 6.0% | | 47.2 | 91 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.6%) | (5.0%) | 64.5 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 65.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 0.70 | 1.48 | 63.2 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.60x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 2.25x | 2.37x | 54.3 | 83 | 2025-12-31 |
| Current ratio | 0.65x | 1.01x | 77.7 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.3** | | | | | |
| Revenue growth, three-year compound | 0.3% | 0.7% | 54.8 | 221 | 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 | 4.9% | 6.3% | 65.8 | 245 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 147 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 108 | Entergy Corp. (ETR) | 73.3 | D | |
| 109 | Avista Corp. (AVA) | 74.0 | D | |
| 110 | Consolidated Edison Inc. (ED) | 74.7 | D | |
| 111 | Southern Co. (SO) | 77.1 | D/E | |
| 112 | Southern Co. (SOJC) | 77.1 | D/E | |
| 113 | Southern Co. (SOJD) | 77.1 | D/E | |
| 114 | Southern Co. (SOJE) | 77.1 | D/E | |
| 115 | Southern Co. (SOJF) | 77.1 | D/E | |
| 116 | Southern Co. (SOMN) | 77.1 | D/E | |
| 117 | MDU Resources Group Inc. (MDU) | 79.5 | D/E | |
| 118 | Global Water Resources, Inc. (GWRS) | 80.1 | D/E | |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (13.0%) | 6.3% | 18 |
| Distance from 52-week high | (17.0%) | (18.6%) | 55 |
| EBIT to enterprise value | not computable | 4.6% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 1.7% | |
| Book value to price | not computable | 0.52 | |
| Sales to price | not computable | 0.49 | |
| Composite equity issuance, five years | not computable | (7.0%) | |
| Relative strength against the sector, log excess return | (0.04) | 0.02 | 41 |

## 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 | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $981.0M |
| Operating cash flow, four quarters | $9.8B |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.0M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $7.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $828.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $65.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 5 | book equity | us-gaap:StockholdersEquity | $36.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $58.8B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 8 | book equity | us-gaap:StockholdersEquity | $33.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 10 | net income | us-gaap:NetIncomeLoss | $4.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.8B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 12 | assets | us-gaap:Assets | $155.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 13 | assets | us-gaap:Assets | $145.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 14 | current assets | us-gaap:AssetsCurrent | $10.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $16.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $14.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 17 | liabilities | us-gaap:Liabilities | $116.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 18 | interest expense | us-gaap:InterestAndDebtExpense | $3.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:Revenues | $29.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 20 | revenue | us-gaap:Revenues | $26.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 21 | revenue | us-gaap:Revenues | $25.3B | 2023-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 22 | revenue | us-gaap:Revenues | $29.3B | 2022-12-31 | 2025-02-20 | 10-K | 25-000018 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.8B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.6B | 2023-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.1B | 2023-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.3B | 2022-12-31 | 2025-02-20 | 10-K | 25-000018 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.9B | 2022-12-31 | 2025-02-20 | 10-K | 25-000018 |
| 30 | assets | us-gaap:Assets | $139.3B | 2023-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 31 | assets | us-gaap:Assets | $134.9B | 2022-12-31 | 2025-02-20 | 10-K | 25-000018 |

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