Spire Inc.

SR

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0001126956

E

weakest fifth of 146 graded peers in the pooled energy and ut...

rank 139 of 146; percentile 95.5; sampling error 3.6 points; lower is stronger

A B C D E

E, the bear



Scoreboard

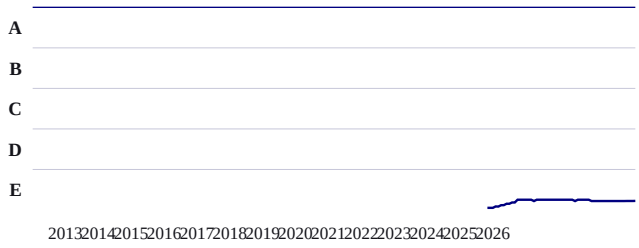
Profitability	D	percentile 69.5
Solvency	D	percentile 68.1
Growth and financing	C/D	percentile 62.5
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $11.6B
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 Nov 14, 2025	364 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$88.14	2026-11-12; 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 Nov 14, 2025

Spire Inc. ("Spire" or the "Company") was formed in 2000 and is the holding company for Spire Missouri Inc. ("Spire Missouri"), Spire Alabama Inc. ("Spire Alabama"), other gas utilities, and gas-related businesses. Spire Missouri was formed in 1857, and Spire Alabama was formed in 1948 by the merger of two gas companies. Spire is committed to transforming its business and pursuing growth through growing organically, investing in infrastructure, and advancing through innovation. The Company has three reportable business segments: Gas Utility, Gas Marketing and Midstream, which are further described below.

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 69.5						
Gross profitability	12.6%	17.0%		57.6	80	2025-09-30
Return on invested capital	not computable	6.0%				

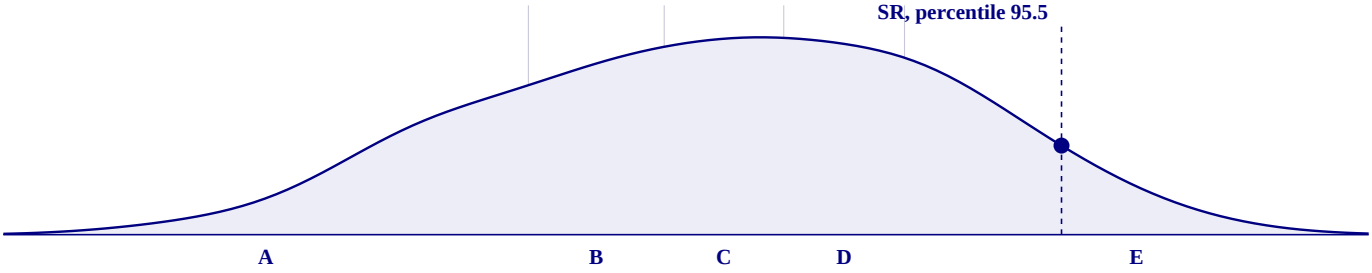
latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30

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Accruals ratio	(2.7%)	(5.1%)		81.4	262	2025-09-30
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 68.1						
Twelve-month failure probability	not computable	0.04%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	not computable	1.51				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	3.60x				
required facts have no common fiscal period end						
Interest coverage	2.57x	2.37x		39.6	83	2025-09-30
Current ratio	0.32x	0.97x		96.5	273	2025-09-30
Growth and financing, sleeve percentile 62.5						
Revenue growth, three-year compound	4.0%	0.7%		35.1	213	2025-09-30
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	(42.9%)	59.0%		85.2	72	2025-09-30
Asset growth, three years	4.7%	6.4%		67.2	237	2025-09-30
Net share issuance, one year	not computable	0.4%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 146 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
134	Txnm Energy Inc. (TXNM)	91.7	E	
135	NGL Energy Partners L.P. (NGL)	93.1	E	
136	NGL Energy Partners L.P. (NGL-PB)	93.1	E	
137	NGL Energy Partners L.P. (NGL-PC)	93.1	E	
138	Xplr Infrastructure, L.P. (XIFR)	94.5	E	
139	Spire Inc. (SR)	95.5	E	
140	Spire Inc. (SRJN)	95.5	E	
141	BIG SKY Industrial Inc. (BSIN)	96.6	E	dilution
142	Mammoth Energy Services, Inc. (TUSK)	97.2	E	fortress balance sheet
143	Cheniere Energy Partners, L.P. (CQP)	97.9	E	
144	PBF Energy Inc. (PBF)	98.6	E	

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.3%)	6.5%	23
Distance from 52-week high	(7.4%)	(18.6%)	78
EBIT to enterprise value	not computable	4.5%	

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Free cash flow yield	not computable	1.7%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.50	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	0.00	0.02	45

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$49.5M
Operating cash flow, four quarters	$615.6M
Months of runway	not finite
Days since last periodic filing	100 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$39.5M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2025-09-30	2025-11-14	10-K	25-282583
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.0B	2025-09-30	2025-11-14	10-K	25-282583
3	assets	us-gaap:Assets	$11.6B	2025-09-30	2025-11-14	10-K	25-282583
4	operating income	us-gaap:OperatingIncomeLoss	$450.2M	2021-09-30	2023-11-16	10-K	23-032284
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$340.2M	2021-09-30	2023-11-16	10-K	23-032284
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$68.5M	2021-09-30	2023-11-16	10-K	23-032284
7	total debt	us-gaap:LongTermDebt	$975.0M	2021-09-30	2021-11-22	10-K	21-057844
8	book equity	us-gaap:StockholdersEquity	$2.7B	2021-09-30	2024-11-20	10-K	24-035823
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.3M	2021-09-30	2022-11-16	10-K	22-027522
10	total debt	us-gaap:LongTermDebt	$975.0M	2020-09-30	2020-11-18	10-K	20-054448
11	book equity	us-gaap:StockholdersEquity	$2.5B	2020-09-30	2023-11-16	10-K	23-032284
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.1M	2020-09-30	2021-11-22	10-K	21-057844
13	net income	us-gaap:NetIncomeLoss	$271.7M	2025-09-30	2025-11-14	10-K	25-282583
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$578.0M	2025-09-30	2025-11-14	10-K	25-282583
15	assets	us-gaap:Assets	$10.9B	2024-09-30	2025-11-14	10-K	25-282583
16	operating income	us-gaap:OperatingIncomeLoss	$523.9M	2025-09-30	2025-11-14	10-K	25-282583
17	interest expense	us-gaap:InterestExpense	$204.1M	2025-09-30	2025-11-14	10-K	25-282583
18	current assets	us-gaap:AssetsCurrent	$807.7M	2025-09-30	2025-11-14	10-K	25-282583
19	current liabilities	us-gaap:LiabilitiesCurrent	$2.5B	2025-09-30	2025-11-14	10-K	25-282583
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2024-09-30	2025-11-14	10-K	25-282583
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2023-09-30	2025-11-14	10-K	25-282583
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2022-09-30	2024-11-20	10-K	24-035823
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$922.4M	2025-09-30	2025-11-14	10-K	25-282583
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$912.4M	2024-09-30	2025-11-14	10-K	25-282583
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$861.3M	2024-09-30	2025-11-14	10-K	25-282583

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$440.2M	2023-09-30	2025-11-14	10-K	25-282583
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$662.5M	2023-09-30	2025-11-14	10-K	25-282583
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$55.0M	2022-09-30	2024-11-20	10-K	24-035823
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$552.2M	2022-09-30	2024-11-20	10-K	24-035823
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$298.2M	2025-09-30	2025-11-14	10-K	25-282583
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$331.4M	2025-09-30	2025-11-14	10-K	25-282583
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$59.7M	2025-09-30	2025-11-14	10-K	25-282583
33	current assets	us-gaap:AssetsCurrent	$771.3M	2024-09-30	2025-11-14	10-K	25-282583
34	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2024-09-30	2025-11-14	10-K	25-282583
35	assets	us-gaap:Assets	$10.3B	2023-09-30	2024-11-20	10-K	24-035823
36	assets	us-gaap:Assets	$10.1B	2022-09-30	2024-11-20	10-K	24-035823

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