# UGI Corp.

**UGI**

NYSE; utilities; SIC 4932, Gas & Other Services Combined; CIK 0000884614

# C

**middle fifth of 146 graded peers in the pooled energy and uti...**

rank 80 of 146; percentile 54.5; sampling error 3.6 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

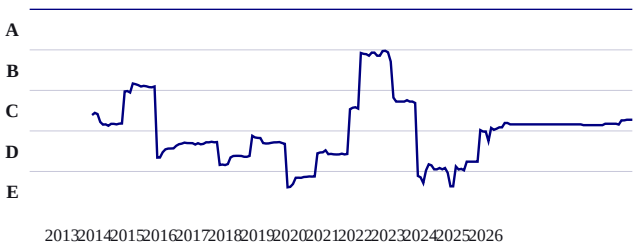
| | |
|---|---|
| **Profitability** | B/C<br>percentile 43.1 |
| **Solvency** | C<br>percentile 46.4 |
| **Growth and financing** | D<br>percentile 63.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $15.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 21, 2025<br>359 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $37.72<br>2026-11-13; market equity $8.1B; 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.*

## The fourteen inputs

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

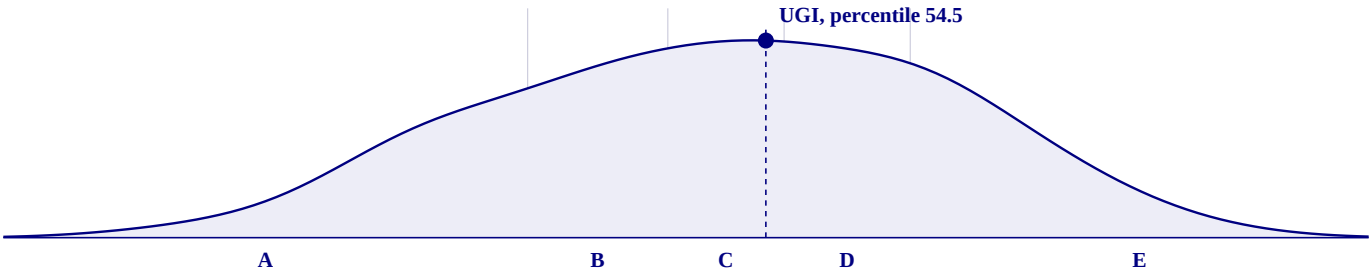
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.1** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 10.0% | 6.0% | | 21.1 | 91 | 2025-09-30 |
| Accruals ratio | (3.6%) | (5.1%) | | 65.1 | 262 | 2025-09-30 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 46.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.56 | 1.51 | | 38.0 | 151 | 2025-09-30 |
| Net debt to EBITDA | 3.71x | 3.60x | | 48.3 | 117 | 2025-09-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Interest coverage | not computable | 2.37x | | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Current ratio | 0.89x | 0.97x | | 52.9 | 273 | 2025-09-30 |
| **Growth and financing, sleeve percentile 63.8** | | | | | | |
| Revenue growth, three-year compound | (10.5%) | 0.7% | | 83.0 | 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 | 43.6% | 59.0% | | 56.3 | 72 | 2025-09-30 |
| Asset growth, three years | (4.2%) | 6.4% | | 89.4 | 237 | 2025-09-30 |
| Net share issuance, one year | (0.08%) | 0.4% | | 26.5 | 156 | 2025-11-14 |

## 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 |
|---|---|---|---|---|
| 75 | Chesapeake Utilities Corp. (CPK) | 51.0 | C | |
| 76 | Nabors Industries Ltd. (NBR) | 51.7 | C | dilution |
| 77 | Range Resources Corp. (RRC) | 52.4 | C | |
| 78 | Alpha Metallurgical Resources, Inc. (AMR) | 53.1 | C | fortress balance sheet |
| 79 | Dawson Geophysical Co. (DWSN) | 53.8 | C | late filer |
| 80 | UGI Corp. (UGI) | 54.5 | C | |
| 81 | Cadiz Inc. (CDZI) | 55.5 | C | short runway |
| 82 | Cadiz Inc. (CDZIP) | 55.5 | C | short runway |
| 83 | Comstock Resources Inc. (CRK) | 56.6 | C/D | |
| 84 | Clean Energy Fuels Corp. (CLNE) | 57.2 | C/D | |
| 85 | Ormat Technologies, Inc. (ORA) | 57.9 | C/D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 10.0% | 6.5% | 55 |
| Distance from 52-week high | (7.2%) | (17.8%) | 77 |
| EBIT to enterprise value | 7.7% | 4.5% | 81 |
| Free cash flow yield | 4.8% | 1.9% | 70 |
| Book value to price | 0.64 | 0.53 | 65 |
| Sales to price | 0.88 | 0.47 | 74 |
| Composite equity issuance, five years | (22.9%) | (7.1%) | 23 |
| Relative strength against the sector, log excess return | 0.20 | 0.02 | 75 |

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## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $476.0M |
| Operating cash flow, four quarters | $1.1B |
| Months of runway | not finite |
| Days since last periodic filing | 101 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $58.4M |

## 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 | $1.1B | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $696.0M | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18.0M | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.5B | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 5 | book equity | us-gaap:StockholdersEquity | $4.8B | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $335.0M | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.4B | 2024-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.3B | 2024-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $213.0M | 2024-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 10 | net income | us-gaap:NetIncomeLoss | $678.0M | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 12 | assets | us-gaap:Assets | $15.5B | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 13 | assets | us-gaap:Assets | $15.1B | 2024-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.8B | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0B | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $3.3B | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 17 | liabilities | us-gaap:Liabilities | $10.7B | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $561.0M | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$1.4B | 2023-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 20 | interest expense | us-gaap:InterestExpense | $379.0M | 2023-09-30 | 2023-11-29 | 10-K | 23-000104 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.1B | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.0B | 2024-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.8B | 2023-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.0B | 2022-09-30 | 2024-11-26 | 10-K | 24-000086 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $837.0M | 2025-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2024-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $796.0M | 2024-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2023-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $974.0M | 2023-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $716.0M | 2022-09-30 | 2024-11-26 | 10-K | 24-000086 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $804.0M | 2022-09-30 | 2024-11-26 | 10-K | 24-000086 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | current assets | us-gaap:AssetsCurrent | $1.7B | 2024-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1B | 2024-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 34 | assets | us-gaap:Assets | $15.4B | 2023-09-30 | 2025-11-21 | 10-K | 25-000053 |
| 35 | assets | us-gaap:Assets | $17.6B | 2022-09-30 | 2024-11-26 | 10-K | 24-000086 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 214,527,913 | 2025-11-14 | 2025-11-21 | 10-K | 25-000053 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 214,698,169 | 2024-11-15 | 2024-11-26 | 10-K | 24-000086 |

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