# Atmos Energy Corp.

**ATO**

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0000731802

# D/E

**on the D/E boundary of 125 graded peers in the pooled energ...**

rank 98 of 125; percentile 78.2; sampling error 3.8 points; lower is stronger

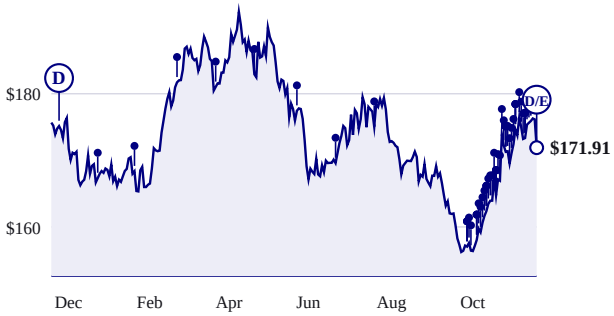
A B C D E

**D/E, the sloth**



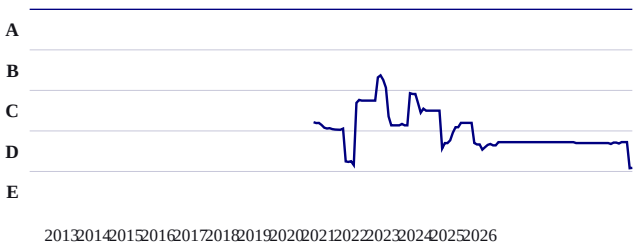
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 69.2 |
| **Solvency** | D<br>percentile 71.4 |
| **Growth and financing** | B/C<br>percentile 37.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $32.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Nov 16, 2026<br>2 days before the rescan; latest periodic filing 10-K received Nov 16, 2026 |
| **Last close** | $171.92<br>2026-11-17; market equity $29.3B; 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*

Atmos Energy Corporation, a natural gas-only distributor, is an S&P 500 company headquartered in Dallas and incorporated in Texas and Virginia. We safely deliver reliable, efficient, and abundant natural gas through regulated sales and transportation arrangements to approximately 3.4 million residential, commercial, public authority, and industrial customers in eight states located primarily in the South. We also operate one of the largest intrastate pipelines in Texas based on miles of pipe. Atmos Energy's vision is to be the safest provider of natural gas services.

## The thirteen 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 69.2** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30* | | | | | | |
| Return on invested capital | 6.3% | 6.3% | | 54.1 | 75 | 2026-09-30 |

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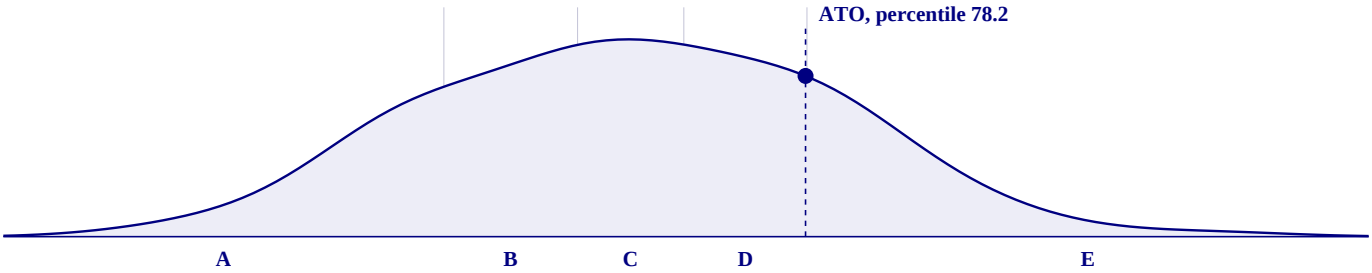
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.1%) | (5.2%) | 84.4 | 212 | 2026-09-30 |
| Gross margin stability, five years | not computable | 4.4 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 71.4** | | | | | |
| Altman Z double-prime | not computable | 1.55 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 3.66x | 3.34x | 51.5 | 102 | 2026-09-30 |
| Interest coverage | not computable | 2.39x | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30* | | | | | |
| Current ratio | 0.49x | 1.02x | 91.4 | 222 | 2026-09-30 |
| **Growth and financing, sleeve percentile 37.0** | | | | | |
| Revenue growth, three-year compound | 5.2% | 2.2% | 31.6 | 178 | 2026-09-30 |
| Free cash flow growth, three-year compound | not computable | (10.5%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 164.3% | 63.3% | 19.0 | 64 | 2026-09-30 |
| Asset growth, three years | 12.9% | 6.9% | 20.7 | 194 | 2026-09-30 |
| Net share issuance, one year | 5.3% | 0.3% | 76.6 | 155 | 2026-11-13 |

## Among 125 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 |
|---|---|---|---|---|
| 93 | Exelon Corp. (EXC) | 74.2 | D | |
| 94 | NorthWestern Energy Group, Inc. (NWE) | 75.0 | D | |
| 95 | Delek US Holdings, Inc. (DK) | 75.8 | D | |
| 96 | Firstenergy Corp. (FE) | 76.6 | D/E | |
| 97 | American Water Works Company, Inc. (AWK) | 77.4 | D/E | |
| 98 | Atmos Energy Corp. (ATO) | 78.2 | D/E | |
| 99 | Entergy Corp. (ETR) | 79.0 | D/E | |
| 100 | Southern Co. (SO) | 79.8 | D/E | |
| 101 | Unitil Corp. (UTL) | 80.6 | D/E | |
| 102 | MDU Resources Group Inc. (MDU) | 81.5 | D/E | |
| 103 | Consolidated Edison Inc. (ED) | 82.3 | D/E | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (6.8%) | 8.0% | 26 |
| Distance from 52-week high | (10.6%) | (21.4%) | 71 |
| EBIT to enterprise value | 4.8% | 4.7% | 50 |
| Free cash flow yield | (7.2%) | 2.0% | 11 |
| Book value to price | 0.53 | 0.53 | 48 |
| Sales to price | 0.17 | 0.51 | 3 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 12.7% | (7.9%) | 75 |
| Relative strength against the sector, log excess return | 0.02 | 0.06 | 47 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-09-30** | |
| 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 | $28.2M |
| Operating cash flow, four quarters | $2.1B |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-K received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $162.8M |

## 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 | $4.3B | 2023-09-30 | 2025-11-14 | 10-K | 25-000056 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.5B | 2023-09-30 | 2023-11-14 | 10-K | 23-000028 |
| 3 | assets | us-gaap:Assets | $22.5B | 2023-09-30 | 2024-11-18 | 10-K | 24-000030 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $1.9B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.8B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $350.8M | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $9.7B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 8 | book equity | us-gaap:StockholdersEquity | $15.4B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $28.2M | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $8.9B | 2025-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 11 | book equity | us-gaap:StockholdersEquity | $13.6B | 2025-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $202.7M | 2025-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.4B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 15 | assets | us-gaap:Assets | $32.4B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 16 | assets | us-gaap:Assets | $28.2B | 2025-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $799.8M | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $1.1B | 2023-09-30 | 2025-11-14 | 10-K | 25-000056 |
| 19 | interest expense | us-gaap:InterestExpense | $137.3M | 2023-09-30 | 2023-11-14 | 10-K | 23-000028 |
| 20 | current assets | us-gaap:AssetsCurrent | $1.2B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 22 | revenue | us-gaap:Revenues | $5.0B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 23 | revenue | us-gaap:Revenues | $4.7B | 2025-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 24 | revenue | us-gaap:Revenues | $4.2B | 2024-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.2B | 2026-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2025-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.6B | 2025-09-30 | 2026-11-16 | 10-K | 26-000150 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2024-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.9B | 2024-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.5B | 2023-09-30 | 2025-11-14 | 10-K | 25-000056 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.8B | 2023-09-30 | 2025-11-14 | 10-K | 25-000056 |
| 32 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2025-09-30 | 2026-11-16 | 10-K | 26-000150 |
| 34 | assets | us-gaap:Assets | $25.2B | 2024-09-30 | 2025-11-14 | 10-K | 25-000056 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 170,210,681 | 2026-11-13 | 2026-11-16 | 10-K | 26-000150 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 161,693,336 | 2025-11-10 | 2025-11-14 | 10-K | 25-000056 |

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