# RGC Resources Inc.

**RGCO**

Nasdaq; utilities; SIC 4923, Natural Gas Transmisison & Distribution; CIK 0001069533

**C**

**middle fifth of 125 graded peers in the pooled energy and uti...**

rank 59 of 125; percentile 46.8; sampling error 3.8 points; lower is stronger

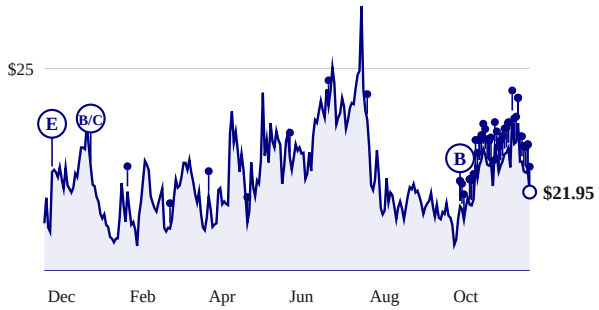
A B C D E

**C, the tortoise**



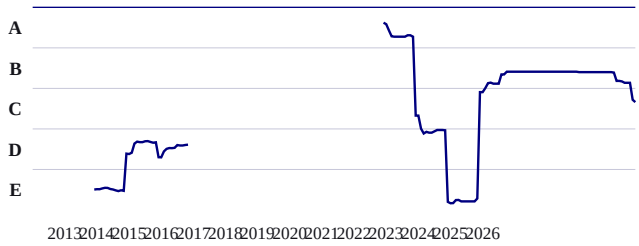
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.1 |
| **Solvency** | B/C<br>percentile 41.3 |
| **Growth and financing** | C<br>percentile 49.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $329.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Dec 4, 2025<br>349 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $22.55<br>2026-11-16; market equity $235.0M; 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 Dec 4, 2025*

Resources was incorporated in the Commonwealth of Virginia on July 31, 1998 and, effective July 1, 1999, its subsidiaries were reorganized into the Resources holding company structure. Resources is currently composed of the following subsidiaries: Roanoke Gas and Midstream. Roanoke Gas, originally established in 1883, was organized as a public service corporation under the laws of the Commonwealth of Virginia in 1912. The principal service of Roanoke Gas is the distribution and sale of natural gas to residential, commercial and industrial customers within its service territory in Roanoke, Virginia and the surrounding localities.

## The thirteen inputs

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

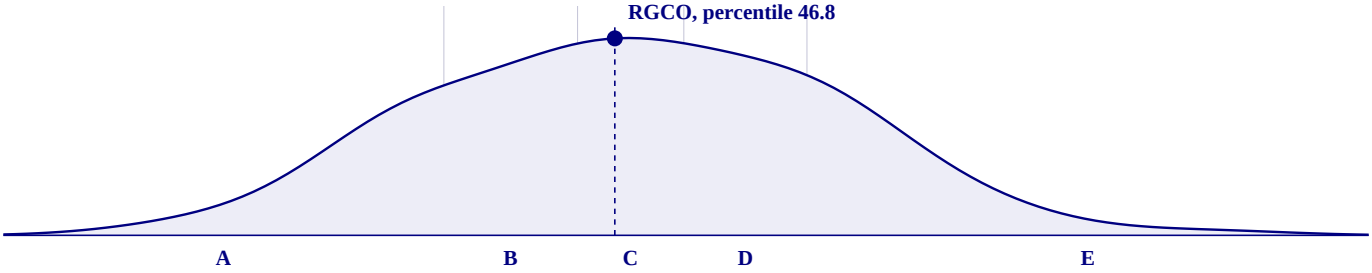
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.1** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *latest aligned inputs end 2017-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Return on invested capital | not computable | 6.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2015-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Accruals ratio | (4.8%) | (5.2%) | | 53.1 | 212 | 2025-09-30 |
| Gross margin stability, five years | not computable | 4.4 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 41.3** | | | | | | |
| Altman Z double-prime | not computable | 1.55 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 3.34x | | | | |
| *latest aligned inputs end 2015-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Interest coverage | 2.82x | 2.39x | | 35.6 | 60 | 2025-09-30 |
| Current ratio | 1.03x | 1.02x | | 47.1 | 222 | 2025-09-30 |
| **Growth and financing, sleeve percentile 49.5** | | | | | | |
| Revenue growth, three-year compound | 4.4% | 2.2% | | 36.2 | 178 | 2025-09-30 |
| 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 | 96.9% | 63.3% | | 41.3 | 64 | 2025-09-30 |
| Asset growth, three years | 4.3% | 6.9% | | 66.8 | 194 | 2025-09-30 |
| Net share issuance, one year | 0.9% | 0.3% | | 53.9 | 155 | 2025-11-30 |

## 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 |
|---|---|---|---|---|
| 54 | Alpha Metallurgical Resources, Inc. (AMR) | 42.7 | B/C | fortress balance sheet |
| 55 | Peabody Energy Corp. (BTU) | 43.5 | B/C | fortress balance sheet |
| 56 | Phillips 66 (PSX) | 44.4 | C | |
| 57 | Clean Energy Fuels Corp. (CLNE) | 45.2 | C | |
| 58 | Transocean Ltd. (RIG) | 46.0 | C | dilution |
| 59 | RGC Resources Inc. (RGCO) | 46.8 | C | |
| 60 | Select Water Solutions, Inc. (WTTR) | 47.6 | C | |
| 61 | Energy Transfer L.P. (ET) | 48.4 | C | |
| 62 | Nacco Industries Inc. (NC) | 49.2 | C | |
| 63 | Otter Tail Corp. (OTTR) | 50.0 | C | |
| 64 | Kodiak Gas Services, Inc. (KGS) | 50.8 | C | |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.6% | 8.0% | 45 |
| Distance from 52-week high | (17.3%) | (21.4%) | 56 |
| EBIT to enterprise value | 7.2% | 4.7% | 78 |
| Free cash flow yield | 3.6% | 2.0% | 59 |
| Book value to price | 0.54 | 0.53 | 50 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.41 | 0.51 | 43 |
| Composite equity issuance, five years | 2.1% | (7.9%) | 64 |
| Relative strength against the sector, log excess return | 0.15 | 0.06 | 67 |
| 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 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **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 | 104 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $252,380 |

## 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 | $32.8M | 2017-09-30 | 2017-12-08 | 10-K | 17-000036 |
| 2 | assets | us-gaap:Assets | $183.1M | 2017-09-30 | 2019-12-03 | 10-K | 19-000048 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $10.0M | 2015-09-30 | 2017-12-08 | 10-K | 17-000036 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.3M | 2015-09-30 | 2015-12-10 | 10-K | 15-399923 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.2M | 2015-09-30 | 2017-12-08 | 10-K | 17-000036 |
| 6 | total debt | us-gaap:LongTermDebt | $30.5M | 2015-09-30 | 2015-12-10 | 10-K | 15-399923 |
| 7 | book equity | us-gaap:StockholdersEquity | $52.8M | 2015-09-30 | 2018-12-03 | 10-K | 18-000048 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $985,234 | 2015-09-30 | 2018-12-03 | 10-K | 18-000048 |
| 9 | total debt | us-gaap:LongTermDebt | $30.5M | 2014-09-30 | 2015-12-10 | 10-K | 15-399923 |
| 10 | book equity | us-gaap:StockholdersEquity | $52.0M | 2014-09-30 | 2017-12-08 | 10-K | 17-000036 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $849,757 | 2014-09-30 | 2017-12-08 | 10-K | 17-000036 |
| 12 | net income | us-gaap:NetIncomeLoss | $13.3M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $28.9M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 14 | assets | us-gaap:Assets | $329.8M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 15 | assets | us-gaap:Assets | $320.7M | 2024-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.2M | 2015-09-30 | 2017-12-08 | 10-K | 17-000036 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $18.4M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 18 | interest expense | us-gaap:InterestExpense | $6.5M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 19 | current assets | us-gaap:AssetsCurrent | $23.3M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $22.5M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $93.9M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $80.5M | 2024-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $94.4M | 2023-09-30 | 2024-12-05 | 10-K | 24-036744 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $82.4M | 2022-09-30 | 2023-12-01 | 10-K | 23-033392 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.7M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $17.4M | 2024-09-30 | 2025-12-04 | 10-K | 25-036827 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.1M | 2024-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $23.8M | 2023-09-30 | 2024-12-05 | 10-K | 24-036744 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.3M | 2023-09-30 | 2024-12-05 | 10-K | 24-036744 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $15.6M | 2022-09-30 | 2023-12-01 | 10-K | 23-033392 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.5M | 2022-09-30 | 2023-12-01 | 10-K | 23-033392 |
| 32 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $11.5M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $17.4M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.1M | 2025-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 35 | current assets | us-gaap:AssetsCurrent | $25.1M | 2024-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $28.7M | 2024-09-30 | 2025-12-04 | 10-K | 25-036827 |
| 37 | assets | us-gaap:Assets | $303.7M | 2023-09-30 | 2024-12-05 | 10-K | 24-036744 |
| 38 | assets | us-gaap:Assets | $290.3M | 2022-09-30 | 2023-12-01 | 10-K | 23-033392 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,350,531 | 2025-11-30 | 2025-12-04 | 10-K | 25-036827 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,263,191 | 2024-11-30 | 2024-12-05 | 10-K | 24-036744 |

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