Atmos Energy Corp.

ATO

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

D/E

on the D/E boundary of 126 graded peers in the pooled energ...

rank 103 of 126; percentile 81.6; sampling error 3.7 points; lower is stronger

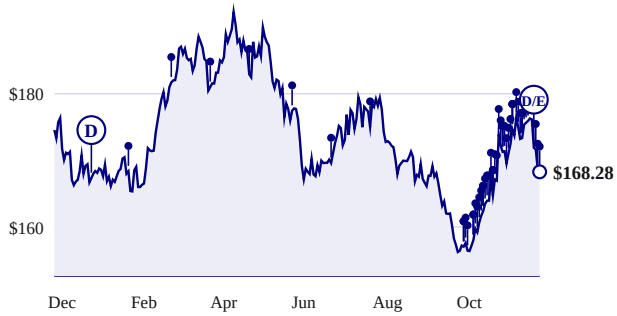
A B C D E

D/E, the sloth



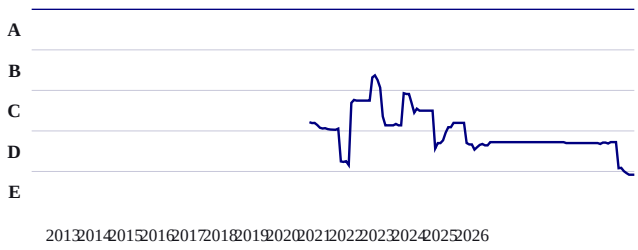
Scoreboard	
Profitability	D percentile 70.1
Solvency	D percentile 71.9
Growth and financing	B/C percentile 37.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $32.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Nov 16, 2026 7 days before the rescan; latest periodic filing 10-K received Nov 16, 2026
Last close	$168.38 2026-11-20; market equity $28.7B; 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

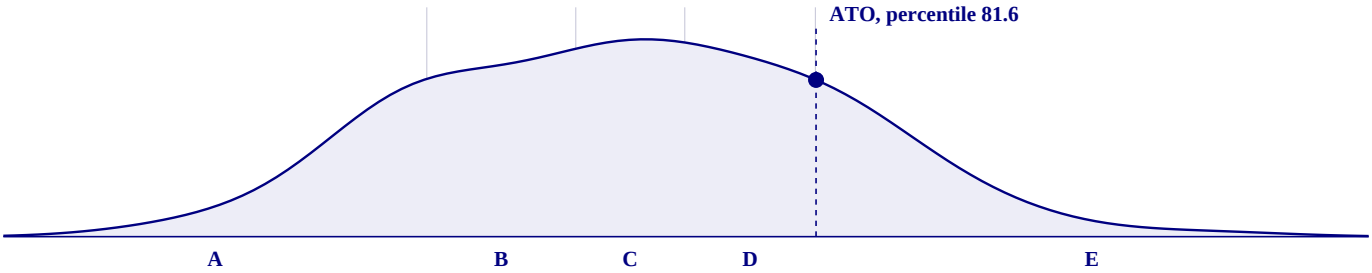
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 70.1						
Gross profitability	not computable	18.7%				
latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30						
Return on invested capital	6.3%	6.3%		55.4	75	2026-09-30

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Accruals ratio	(2.1%)	(5.8%)	84.8	212	2026-09-30
Gross margin stability, five years	not computable	4.3 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 71.9					
Altman Z double-prime	not computable	1.56			
one or more required annual facts are missing					
Net debt to EBITDA	3.66x	3.34x	52.0	103	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	1.03x	91.9	222	2026-09-30
Growth and financing, sleeve percentile 37.6					
Revenue growth, three-year compound	5.2%	2.5%	32.8	178	2026-09-30
Free cash flow growth, three-year compound	not computable	(9.6%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	164.3%	65.2%	20.6	64	2026-09-30
Asset growth, three years	12.9%	7.1%	20.2	194	2026-09-30
Net share issuance, one year	5.3%	0.4%	76.6	155	2026-11-13

Among 126 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
98	Firstenergy Corp. (FE)	77.6	D/E	
99	American Water Works Company, Inc. (AWK)	78.4	D/E	
100	Southern Co. (SO)	79.2	D/E	
101	Unitil Corp. (UTL)	80.0	D/E	
102	Entergy Corp. (ETR)	80.8	D/E	
103	Atmos Energy Corp. (ATO)	81.6	D/E	
104	MDU Resources Group Inc. (MDU)	82.4	D/E	
105	Consolidated Edison Inc. (ED)	83.2	D/E	
106	Global Water Resources, Inc. (GWRS)	84.0	E	
107	Avista Corp. (AVA)	84.8	E	
108	Idacorp Inc. (IDA)	85.6	E	

What the price implies

at the 2026-11-20 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	(12.5%)	(26.0%)	74
EBIT to enterprise value	4.8%	4.8%	51
Free cash flow yield	(7.3%)	2.6%	10
Book value to price	0.54	0.55	48
Sales to price	0.17	0.53	4

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Composite equity issuance, five years	12.7%	(7.9%)	75
Relative strength against the sector, log excess return	0.02	0.05	48
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	7 (10-K received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$163.3M

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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