

ATN International, Inc. (ATNI)

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0000879585

ATN International, Inc. ATNI; telecom	
Grade	D A B C D E fourth fifth of 558 graded peers percentile 70.7; sampling error 2.1 points; lower is stronger
Rank	375 of 558
Profitability	C percentile 57.7
Solvency	C percentile 56.5
Growth and financing	C/D percentile 60.9
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	10 of 14
Graded from	filings received through Mar 16, 2026 207 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$28.38 2026-10-08; market equity \$437.1M
Price used in grade	None



D, the sloth
 fourth fifth of its sector; letters are fifths of the 558 graded peers

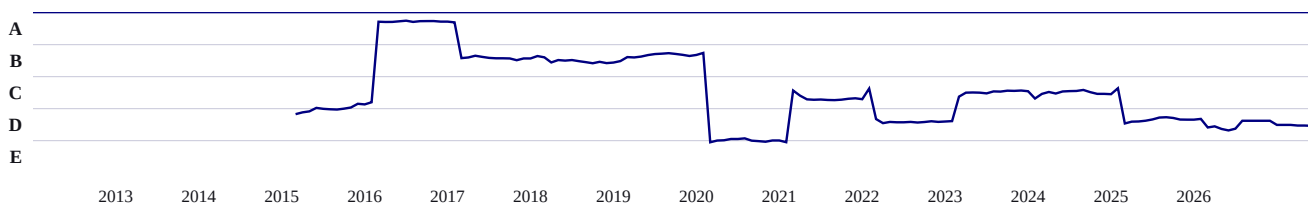
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Mar 21, 2021, D from Mar 21, 2022, C from Mar 21, 2023

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Mar 16, 2026

We provide digital infrastructure and communications services in the United States ("US"), primarily in the western US, and Alaska, and internationally, including Bermuda and the Caribbean region. Since our founding in 1987, we have concentrated on smaller, often rural or remote markets with strong and growing demand for connectivity. We have invested in these markets to build durable network assets and establish a defensible market position. In select markets, we also serve carrier customers by leveraging our network assets to provide communications services.

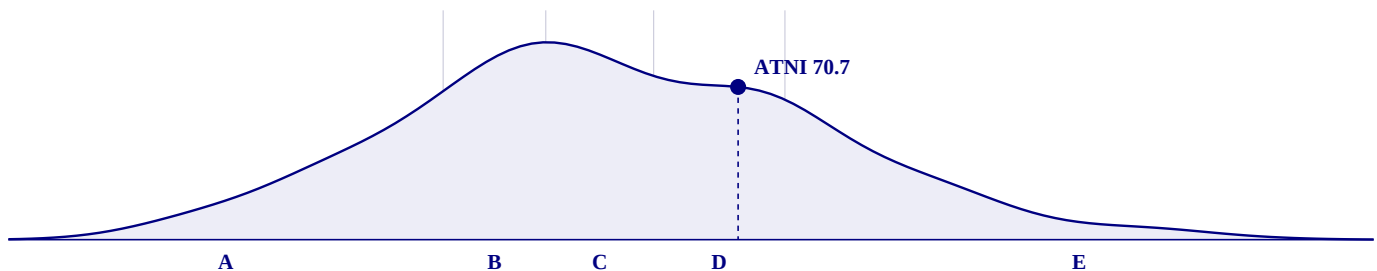
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.7						
Gross profitability		not computable	28.0%			one or more required annual facts are missing
Return on invested capital		2.6%	8.9%	68.3	181	2025-12-31
Accruals ratio		(8.8%)	(7.3%)	47.2	703	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 56.5						
Twelve-month failure probability		0.04%	0.05%	43.8	106	2026-06-30
Altman Z double-prime		1.43	1.93	48.6	625	2025-12-31
Net debt to EBITDA		2.87x	1.71x	65.1	190	2025-12-31
Interest coverage		not computable	2.81x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.25x	1.96x	68.7	756	2025-12-31
Growth and financing, sleeve percentile 60.9						
Revenue growth, three-year compound		(2.8%)	5.1%	73.8	615	2025-12-31
Free cash flow growth, three-year compound		not computable	12.4%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		(83.1%)	15.1%	76.6	262	2025-12-31
Asset growth, three years		(0.7%)	3.4%	60.5	641	2025-12-31
Net share issuance, one year		(0.7%)	0.5%	32.8	434	2026-03-16

Among 558 peers

telecom; 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
370	Brucker Corp. (BRKR)	70.1	D	
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372	Nexstar Media Group, Inc. (NXST)	70.2	D	
373	Cars.com Inc. (CARS)	70.4	D	
374	Blackbaud Inc. (BLKB)	70.6	D	

375	ATN International, Inc. (ATNI) <	70.7	D
376	DigitalOcean Holdings, Inc. (DOCN)	70.8	D
377	Evolv Technologies Holdings, Inc. (EVLV)	71.0	D late filer, fortress balance sheet
378	Dropbox, Inc. (DBX)	71.2	D
379	Adtran Holdings, Inc. (ADTN)	71.4	D late filer, fortress balance sheet
380	908 Devices Inc. (MASS)	71.6	D

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	108.2%	(0.3%)	92
Distance from 52-week high	(11.5%)	(29.7%)	77
EBIT to enterprise value	4.5%	1.4%	75
Free cash flow yield	10.0%	2.7%	85
Book value to price	1.37	0.24	91
Sales to price	1.52	0.33	83
Composite equity issuance, five years	(20.6%)	3.2%	15
Relative strength against the sector, log excess return	0.79	(0.23)	97

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
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	\$317.6M
Operating cash flow, four quarters	\$127.6M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$2.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$28.4M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.8M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$4.2M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
4	total debt	us-gaap:LongTermDebt	\$565.2M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
5	book equity	us-gaap:StockholdersEquity	\$444.3M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$102.5M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
7	total debt	us-gaap:LongTermDebt	\$557.4M	2024-12-31	2026-03-16	10-K	0001104659-26-028515
8	book equity	us-gaap:StockholdersEquity	\$489.5M	2024-12-31	2026-03-16	10-K	0001104659-26-028515
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$73.4M	2024-12-31	2026-03-16	10-K	0001104659-26-028515
10	net income	us-gaap:NetIncomeLoss	-\$14.9M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$133.9M	2025-12-31	2026-03-16	10-K	0001104659-26-028515

12	assets	us-gaap:Assets	\$1.7B	2025-12-31	2026-03-16	10-K	0001104659-26-028515
13	assets	us-gaap:Assets	\$1.7B	2024-12-31	2026-03-16	10-K	0001104659-26-028515
14	current assets	us-gaap:AssetsCurrent	\$327.9M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
15	current liabilities	us-gaap:LiabilitiesCurrent	\$263.1M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$312.4M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
17	liabilities	us-gaap:Liabilities	\$1.0B	2025-12-31	2026-03-16	10-K	0001104659-26-028515
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$133.0M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
19	operating income	us-gaap:OperatingIncomeLoss	\$13.2M	2023-12-31	2026-03-16	10-K	0001104659-26-028515
20	interest expense	us-gaap:InterestExpense	\$42.7M	2023-12-31	2024-03-15	10-K	0001558370-24-003375
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$667.1M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$674.0M	2024-12-31	2026-03-16	10-K	0001104659-26-028515
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$709.9M	2023-12-31	2026-03-16	10-K	0001104659-26-028515
24	revenue	us-gaap:Revenues	\$725.7M	2022-12-31	2025-03-17	10-K	0001558370-25-003128
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$90.0M	2025-12-31	2026-03-16	10-K	0001104659-26-028515
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$127.9M	2024-12-31	2026-03-16	10-K	0001104659-26-028515
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$110.4M	2024-12-31	2026-03-16	10-K	0001104659-26-028515
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$111.6M	2023-12-31	2026-03-16	10-K	0001104659-26-028515
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$163.3M	2023-12-31	2026-03-16	10-K	0001104659-26-028515
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$102.9M	2022-12-31	2025-03-17	10-K	0001558370-25-003128
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$160.1M	2022-12-31	2025-03-17	10-K	0001558370-25-003128
32	current assets	us-gaap:AssetsCurrent	\$309.2M	2024-12-31	2026-03-16	10-K	0001104659-26-028515
33	current liabilities	us-gaap:LiabilitiesCurrent	\$267.3M	2024-12-31	2026-03-16	10-K	0001104659-26-028515
34	assets	us-gaap:Assets	\$1.8B	2023-12-31	2025-03-17	10-K	0001558370-25-003128
35	assets	us-gaap:Assets	\$1.7B	2022-12-31	2024-03-15	10-K	0001558370-24-003375
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,367,611	2026-03-16	2026-03-16	10-K	0001104659-26-028515
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,481,207	2025-03-17	2025-03-17	10-K	0001558370-25-003128