

RGC Resources Inc. (RGCO)

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

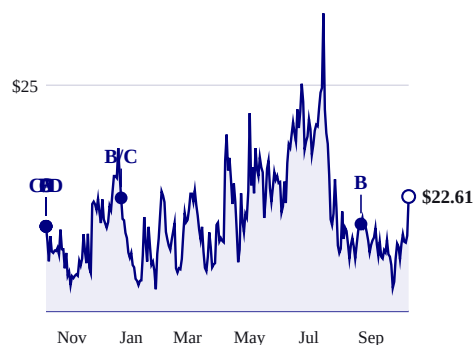
RGC Resources Inc. RGCO; utilities	
Grade	B A B C D E second fifth of 148 graded peers percentile 32.0; sampling error 3.6 points; lower is stronger
Rank	48 of 148
Profitability	C percentile 47.0
Solvency	B percentile 35.5
Growth and financing	C percentile 49.3
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$329.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Dec 4, 2025 309 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$21.77 2026-10-07; market equity \$226.9M
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Feb 21, 2024, E from Dec 21, 2024, B/C from Dec 21, 2025, B from Aug 6, 2026

Letter at every rescans

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 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.

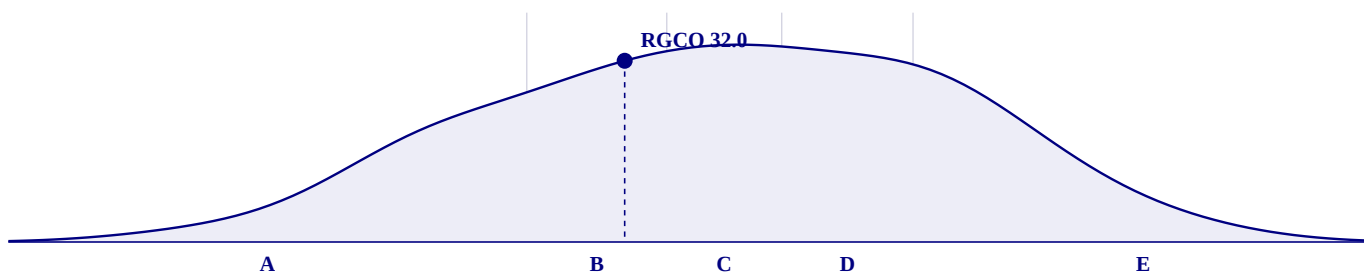
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 47.0						
Gross profitability		not computable	17.5%			latest aligned inputs end 2017-09-30; latest annual assets end 2025-09-30
Return on invested capital		not computable	6.0%			latest aligned inputs end 2015-09-30; latest annual assets end 2025-09-30
Accruals ratio		(4.8%)	(5.0%)	47.0	271	2025-09-30
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 35.5						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	1.48			one or more required annual facts are missing
Net debt to EBITDA		not computable	3.63x			latest aligned inputs end 2015-09-30; latest annual assets end 2025-09-30
Interest coverage		2.82x	2.37x	29.3	83	2025-09-30
Current ratio		1.03x	0.97x	41.6	282	2025-09-30
Growth and financing, sleeve percentile 49.3						
Revenue growth, three-year compound		4.4%	0.7%	34.8	222	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		96.9%	59.0%	38.0	72	2025-09-30
Asset growth, three years		4.3%	6.4%	70.6	246	2025-09-30
Net share issuance, one year		0.9%	0.4%	53.8	157	2025-11-30

Among 148 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
43	NRG Energy, Inc. (NRG)	28.6	B	
44	HighPeak Energy, Inc. (HPK)	29.3	B	
45	Chevron Corp. (CVX)	29.9	B	
46	DT Midstream, Inc. (DTM)	30.6	B	
47	Constellation Energy Corp. (CEG)	31.3	B	
48	RGC Resources Inc. (RGCO) <	32.0	B	
49	Ramaco Resources, Inc. (METC)	33.7	B	
50	Ramaco Resources, Inc. (METCB)	33.7	B	
51	Ramaco Resources, Inc. (METCI)	33.7	B	
52	Ramaco Resources, Inc. (METCZ)	33.7	B	
53	National Fuel GAS Co. (NFG)	35.4	B	

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(0.9%)	15.5%	22
Distance from 52-week high	(14.8%)	(15.4%)	52
EBIT to enterprise value	7.0%	4.6%	73
Free cash flow yield	3.5%	1.3%	61
Book value to price	0.52	0.53	49
Sales to price	0.40	0.45	44
Composite equity issuance, five years	3.0%	(7.2%)	63
Relative strength against the sector, log excess return	0.01	0.04	44

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$305,338

Sources

each row links to the 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	0001069533-17-000036
2	assets	us-gaap:Assets	\$183.1M	2017-09-30	2019-12-03	10-K	0001069533-19-000048
3	operating income	us-gaap:OperatingIncomeLoss	\$10.0M	2015-09-30	2017-12-08	10-K	0001069533-17-000036
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$8.2M	2015-09-30	2017-12-08	10-K	0001193125-15-399923
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.2M	2015-09-30	2017-12-08	10-K	0001069533-17-000036
6	total debt	us-gaap:LongTermDebt	\$30.5M	2015-09-30	2015-12-10	10-K	0001193125-15-399923
7	book equity	us-gaap:StockholdersEquity	\$52.8M	2015-09-30	2018-12-03	10-K	0001069533-18-000048
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$985,234	2015-09-30	2018-12-03	10-K	0001069533-18-000048
9	total debt	us-gaap:LongTermDebt	\$30.5M	2014-09-30	2015-12-10	10-K	0001193125-15-399923
10	book equity	us-gaap:StockholdersEquity	\$52.0M	2014-09-30	2017-12-08	10-K	0001069533-17-000036
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$849,757	2014-09-30	2017-12-08	10-K	0001069533-17-000036
12	net income	us-gaap:NetIncomeLoss	\$13.3M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$28.9M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
14	assets	us-gaap:Assets	\$329.8M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
15	assets	us-gaap:Assets	\$320.7M	2024-09-30	2025-12-04	10-K	0001437749-25-036827
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.2M	2015-09-30	2017-12-08	10-K	0001069533-17-000036
17	operating income	us-gaap:OperatingIncomeLoss	\$18.4M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
18	interest expense	us-gaap:InterestExpense	\$6.5M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
19	current assets	us-gaap:AssetsCurrent	\$23.3M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
20	current liabilities	us-gaap:LiabilitiesCurrent	\$22.5M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$93.9M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$80.5M	2024-09-30	2025-12-04	10-K	0001437749-25-036827
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$94.4M	2023-09-30	2024-12-05	10-K	0001437749-24-036744
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$82.4M	2022-09-30	2023-12-01	10-K	0001437749-23-033392
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.7M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$17.4M	2024-09-30	2025-12-04	10-K	0001437749-25-036827
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.1M	2024-09-30	2025-12-04	10-K	0001437749-25-036827
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$23.8M	2023-09-30	2024-12-05	10-K	0001437749-24-036744
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.3M	2023-09-30	2024-12-05	10-K	0001437749-24-036744
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$15.6M	2022-09-30	2023-12-01	10-K	0001437749-23-033392
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.5M	2022-09-30	2023-12-01	10-K	0001437749-23-033392
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$11.5M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromEquityMethodInvestments	\$17.4M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
34	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.1M	2025-09-30	2025-12-04	10-K	0001437749-25-036827
35	current assets	us-gaap:AssetsCurrent	\$25.1M	2024-09-30	2025-12-04	10-K	0001437749-25-036827
36	current liabilities	us-gaap:LiabilitiesCurrent	\$28.7M	2024-09-30	2025-12-04	10-K	0001437749-25-036827
37	assets	us-gaap:Assets	\$303.7M	2023-09-30	2024-12-05	10-K	0001437749-24-036744
38	assets	us-gaap:Assets	\$290.3M	2022-09-30	2023-12-01	10-K	0001437749-23-033392
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,350,531	2025-11-30	2025-12-04	10-K	0001437749-25-036827
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,263,191	2024-11-30	2024-12-05	10-K	0001437749-24-036744