

Spire Inc. (SR)

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0001126956

Spire Inc.			
SR; utilities			
Grade	E  weakest fifth of 148 graded peers percentile 95.6; sampling error 3.6 points; lower is stronger		
Rank	141 of 148		
Profitability	D		percentile 69.9
Solvency	D		percentile 68.1
Growth and financing	C/D		percentile 63.5
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 \$11.6B		
Standard universe	inside revenue above \$1M and assets above \$10M		
Warnings	none active not computable: dilution, distress		
Inputs computable	7 of 14		
Graded from	filings received through Nov 14, 2025 329 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026		
Last close	\$77.93 2026-10-08; market equity \$0		
Price used in grade	None		

E, the bear

weakest 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

Month	Approximate Price (\$)
Nov	85
Jan	82
Mar	88
May	85
Jul	75
Sep	78

Rescans on file: E from Nov 21, 2025

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 Nov 14, 2025

Spire Inc. ("Spire" or the "Company") was formed in 2000 and is the holding company for Spire Missouri Inc. ("Spire Missouri"), Spire Alabama Inc. ("Spire Alabama"), other gas utilities, and gas-related businesses. Spire Missouri was formed in 1857, and Spire Alabama was formed in 1948 by the merger of two gas companies. Spire is committed to transforming its business and pursuing growth through growing organically, investing in infrastructure, and advancing through innovation. The Company has three reportable

business segments: Gas Utility, Gas Marketing and Midstream, which are further described below.

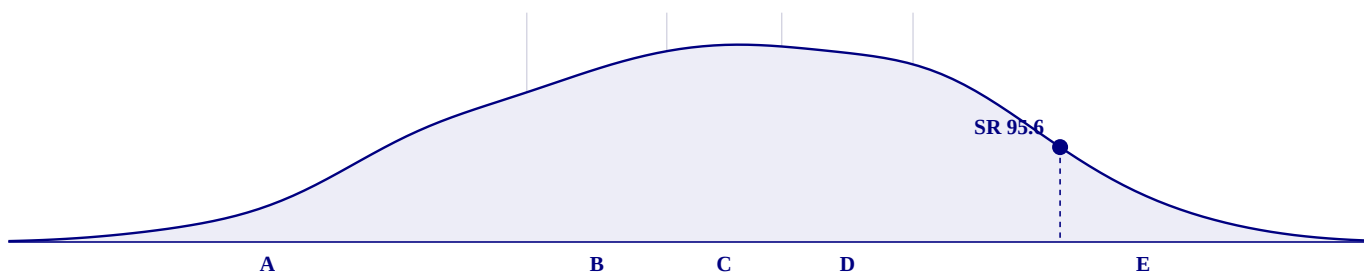
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 69.9						
Gross profitability		12.6%	17.5%	58.1	81	2025-09-30
Return on invested capital		not computable	6.0%			latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30
Accruals ratio		(2.7%)	(5.0%)	81.7	271	2025-09-30
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 68.1						
Twelve-month failure probability		not computable	0.06%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		not computable	1.48			one or more required annual facts are missing required facts
Net debt to EBITDA		not computable	3.63x			have no common fiscal period end
Interest coverage		2.57x	2.37x	39.6	83	2025-09-30
Current ratio		0.32x	0.97x	96.6	282	2025-09-30
Growth and financing, sleeve percentile 63.5						
Revenue growth, three-year compound		4.0%	0.7%	37.3	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		(42.9%)	59.0%	85.2	72	2025-09-30
Asset growth, three years		4.7%	6.4%	68.0	246	2025-09-30
Net share issuance, one year		not computable	0.4%			firm-wide XBRL shares cannot be assigned to one ticker class

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
136	NGL Energy Partners L.P. (NGL)	92.5	E	
137	NGL Energy Partners L.P. (NGL-PB)	92.5	E	
138	NGL Energy Partners L.P. (NGL-PC)	92.5	E	
139	BIG SKY Industrial Inc. (BSIN)	93.9	E	dilution
140	Xplr Infrastructure, L.P. (XIFR)	94.6	E	
141	Spire Inc. (SR) <	95.6	E	
142	Spire Inc. (SRJN)	95.6	E	
143	Mammoth Energy Services, Inc. (TUSK)	96.6	E	fortress balance sheet
144	Cheniere Energy Partners, L.P. (CQP)	97.3	E	
145	PBF Energy Inc. (PBF)	98.0	E	
146	Ocean Power Technologies, Inc. (OPTT)	98.6	E	short runway, late filer, distress

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	2.3%	15.5%	31
Distance from 52-week high	(18.1%)	(15.4%)	38
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.3%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	0.04	0.04	51

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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$49.5M
Operating cash flow, four quarters	\$615.6M
Months of runway	not finite

Days since last periodic filing

65 (10-Q received Aug 5, 2026)

Median daily dollar volume, 63 sessions

\$36.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2025-09-30	2025-11-14	10-K	0001193125-25-282583
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.0B	2025-09-30	2025-11-14	10-K	0001193125-25-282583
3	assets	us-gaap:Assets	\$11.6B	2025-09-30	2025-11-14	10-K	0001193125-25-282583
4	operating income	us-gaap:OperatingIncomeLoss	\$450.2M	2021-09-30	2023-11-16	10-K	0001437749-23-032284
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$340.2M	2021-09-30	2023-11-16	10-K	0001437749-23-032284
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$68.5M	2021-09-30	2023-11-16	10-K	0001437749-23-032284
7	total debt	us-gaap:LongTermDebt	\$975.0M	2021-09-30	2021-11-22	10-K	0001564590-21-057844
8	book equity	us-gaap:StockholdersEquity	\$2.7B	2021-09-30	2024-11-20	10-K	0001437749-24-035823
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.3M	2021-09-30	2022-11-16	10-K	0001437749-22-027522
10	total debt	us-gaap:LongTermDebt	\$975.0M	2020-09-30	2020-11-18	10-K	0001564590-20-054448
11	book equity	us-gaap:StockholdersEquity	\$2.5B	2020-09-30	2023-11-16	10-K	0001437749-23-032284
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.1M	2020-09-30	2021-11-22	10-K	0001564590-21-057844
13	net income	us-gaap:NetIncomeLoss	\$271.7M	2025-09-30	2025-11-14	10-K	0001193125-25-282583
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$578.0M	2025-09-30	2025-11-14	10-K	0001193125-25-282583
15	assets	us-gaap:Assets	\$10.9B	2024-09-30	2025-11-14	10-K	0001193125-25-282583
16	operating income	us-gaap:OperatingIncomeLoss	\$523.9M	2025-09-30	2025-11-14	10-K	0001193125-25-282583
17	interest expense	us-gaap:InterestExpense	\$204.1M	2025-09-30	2025-11-14	10-K	0001193125-25-282583
18	current assets	us-gaap:AssetsCurrent	\$807.7M	2025-09-30	2025-11-14	10-K	0001193125-25-282583
19	current liabilities	us-gaap:LiabilitiesCurrent	\$2.5B	2025-09-30	2025-11-14	10-K	0001193125-25-282583
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2024-09-30	2025-11-14	10-K	0001193125-25-282583
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.7B	2023-09-30	2025-11-14	10-K	0001193125-25-282583
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2022-09-30	2024-11-20	10-K	0001437749-24-035823
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$922.4M	2025-09-30	2025-11-14	10-K	0001193125-25-282583
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$912.4M	2024-09-30	2025-11-14	10-K	0001193125-25-282583
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$861.3M	2024-09-30	2025-11-14	10-K	0001193125-25-282583
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$440.2M	2023-09-30	2025-11-14	10-K	0001193125-25-282583
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$662.5M	2023-09-30	2025-11-14	10-K	0001193125-25-282583
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$55.0M	2022-09-30	2024-11-20	10-K	0001437749-24-035823
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$552.2M	2022-09-30	2024-11-20	10-K	0001437749-24-035823
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$298.2M	2025-09-30	2025-11-14	10-K	0001193125-25-282583
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$311.4M	2025-09-30	2025-11-14	10-K	0001193125-25-282583
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$59.7M	2025-09-30	2025-11-14	10-K	0001193125-25-282583
33	current assets	us-gaap:AssetsCurrent	\$771.3M	2024-09-30	2025-11-14	10-K	0001193125-25-282583
34	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2024-09-30	2025-11-14	10-K	0001193125-25-282583
35	assets	us-gaap:Assets	\$10.3B	2023-09-30	2024-11-20	10-K	0001437749-24-035823
36	assets	us-gaap:Assets	\$10.1B	2022-09-30	2024-11-20	10-K	0001437749-24-035823