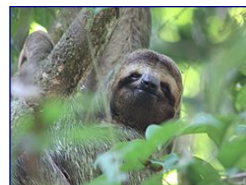


At&T Inc. (T-PA)

NYSE; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0000732717

At&T Inc. T-PA; telecom	
Grade	D A B C D E fourth fifth of 558 graded peers percentile 74.4; sampling error 2.1 points; lower is stronger
Rank	401 of 558
Profitability	C percentile 57.5
Solvency	D percentile 69.9
Growth and financing	C percentile 52.4
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 \$420.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 9, 2026 242 days before the rescan; latest periodic filing 10-Q received Jul 22, 2026
Price used in grade	None



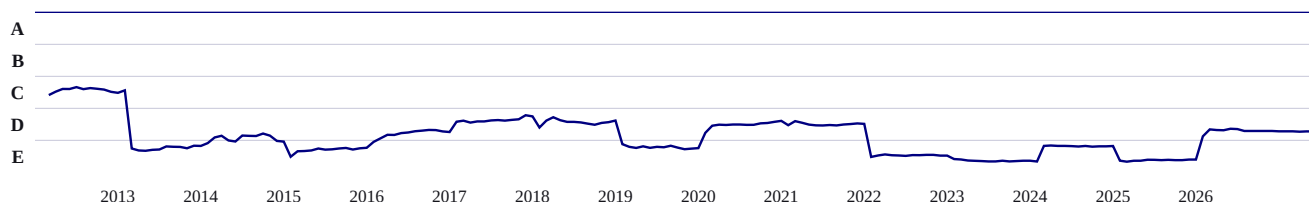
D, the sloth

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

Rescans on file: E from Mar 21, 2019, D from Feb 21, 2020, E from Feb 21, 2022, D from Feb 21,

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 Feb 9, 2026

AT&T Inc. ("AT&T," "we" or the "Company") is a holding company incorporated under the laws of the State of Delaware in 1983 and has its principal executive offices at 208 S. Akard St., Dallas, Texas, 75202 (telephone number 210-821-4105). We maintain an internet website at www.att.com. (This website address is for information only and is not intended to be an active link or to incorporate any website information into this document.) We file electronically with the Securities and Exchange Commission (SEC) required reports on Form 8-K, Form 10-Q and Form 10-K; proxy materials; registration statements on Forms S-3 and S-8, as necessary; and other forms or reports as required.

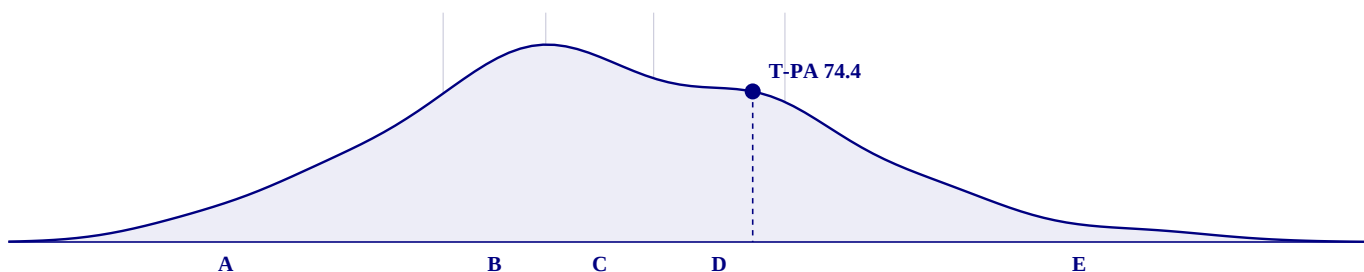
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.5						
Gross profitability		not computable	28.0%			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Return on invested capital		8.9%	8.9%	46.9	181	2025-12-31
Accruals ratio		(4.5%)	(7.3%)	68.0	703	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Solvency, sleeve percentile 69.9						
Twelve-month failure probability		not computable	0.05%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		not computable	1.93			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		2.42x	1.71x	56.3	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		0.91x	1.96x	83.4	756	2025-12-31
Growth and financing, sleeve percentile 52.4						
Revenue growth, three-year compound		1.3%	5.1%	61.0	615	2025-12-31
Free cash flow growth, three-year compound		6.3%	12.4%	60.5	314	2025-12-31
Reinvestment rate		50.7%	15.1%	34.3	262	2025-12-31
Asset growth, three years		1.4%	3.4%	53.8	641	2025-12-31
Net share issuance, one year		not computable	0.5%			firm-wide XBRL shares cannot be assigned to one ticker class

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
397	DXC Technology Co. (DXC)	73.8	D	
398	Phunware, Inc. (PHUN)	74.0	D	fortress balance sheet
399	Cohu Inc. (COHU)	74.2	D	
400	Bumble Inc. (BMBL)	74.4	D	
401	At&T Inc. (T)	74.4	D	
402	At&T Inc. (T-PA) <	74.4	D	
403	At&T Inc. (T-PC)	74.4	D	
404	At&T Inc. (TBB)	74.4	D	
405	Take TWO Interactive Software Inc. (TTWO)	74.6	D	
406	Vishay Intertechnology Inc. (VSH)	74.8	D	
407	Bio-Rad Laboratories, Inc. (BIO)	75.1	D	

What the price implies

at the 2026-10-09 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(0.3%)	
Distance from 52-week high	not computable	(29.7%)	
EBIT to enterprise value	not computable	1.4%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.24	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	3.2%	
Relative strength against the sector, log excess return	not computable	(0.23)	

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	\$17.6B
Operating cash flow, four quarters	\$39.9B
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Jul 22, 2026)
Median daily dollar volume, 63 sessions	n/a

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$132.4B	2014-12-31	2017-02-17	10-K	0000732717-17-000021
2	cost of revenue	us-gaap:CostOfRevenue	\$60.6B	2014-12-31	2015-02-20	10-K	0000732717-15-000016
3	assets	us-gaap:Assets	\$296.8B	2014-12-31	2016-02-18	10-K	0000732717-16-000147
4	operating income	us-gaap:OperatingIncomeLoss	\$24.2B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$24.0B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.6B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$127.1B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$126.5B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$18.2B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$118.4B	2024-12-31	2026-02-09	10-K	0000732717-26-000120
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$116.2B	2024-12-31	2026-02-09	10-K	0000732717-26-000120
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.3B	2024-12-31	2026-02-09	10-K	0000732717-26-000120
13	net income	us-gaap:NetIncomeLoss	\$22.0B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$40.3B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
15	assets	us-gaap:Assets	\$420.2B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
16	assets	us-gaap:Assets	\$394.8B	2024-12-31	2026-02-09	10-K	0000732717-26-000120
17	revenue	us-gaap:Revenues	\$128.8B	2013-12-31	2016-02-18	10-K	0000732717-16-000147
18	cost of revenue	us-gaap:CostOfRevenue	\$51.5B	2013-12-31	2015-02-20	10-K	0000732717-15-000016
19	revenue	us-gaap:Revenues	\$127.4B	2012-12-31	2015-02-20	10-K	0000732717-15-000016
20	cost of revenue	us-gaap:CostOfRevenue	\$55.2B	2012-12-31	2015-02-20	10-K	0000732717-15-000016
21	revenue	us-gaap:Revenues	\$126.7B	2011-12-31	2014-02-21	10-K	0000732717-14-000010
22	cost of revenue	us-gaap:CostOfRevenue	\$54.9B	2011-12-31	2014-02-21	10-K	0000732717-14-000010
23	revenue	us-gaap:Revenues	\$124.3B	2010-12-31	2013-02-22	10-K	0000732717-13-000017
24	cost of revenue	us-gaap:CostOfRevenue	\$50.3B	2010-12-31	2013-02-22	10-K	0000732717-13-000017
25	current assets	us-gaap:AssetsCurrent	\$36.0B	2015-12-31	2017-02-17	10-K	0000732717-17-000021
26	current liabilities	us-gaap:LiabilitiesCurrent	\$47.8B	2015-12-31	2017-02-17	10-K	0000732717-17-000021
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$33.7B	2015-12-31	2017-02-17	10-K	0000732717-17-000021
28	operating income	us-gaap:OperatingIncomeLoss	\$24.8B	2015-12-31	2018-02-20	10-K	0000732717-18-000009
29	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$125.5B	2015-12-31	2019-02-20	10-K	0001193125-19-045608
30	assets	us-gaap:Assets	\$402.7B	2015-12-31	2017-02-17	10-K	0000732717-17-000021
31	liabilities	us-gaap:Liabilities	\$279.0B	2015-12-31	2016-02-18	10-K	0000732717-16-000147
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$20.9B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
33	operating income	us-gaap:OperatingIncomeLoss	\$23.5B	2023-12-31	2026-02-09	10-K	0000732717-26-000120
34	interest expense	us-gaap:InterestExpense	\$6.7B	2023-12-31	2024-02-23	10-K	0000732717-24-000009
35	current assets	us-gaap:AssetsCurrent	\$48.7B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
36	current liabilities	us-gaap:LiabilitiesCurrent	\$53.8B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
37	revenue	us-gaap:Revenues	\$125.6B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
38	revenue	us-gaap:Revenues	\$122.3B	2024-12-31	2026-02-09	10-K	0000732717-26-000120
39	revenue	us-gaap:Revenues	\$122.4B	2023-12-31	2026-02-09	10-K	0000732717-26-000120
40	revenue	us-gaap:Revenues	\$120.7B	2022-12-31	2025-02-12	10-K	0000732717-25-000013
41	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$20.8B	2025-12-31	2026-02-09	10-K	0000732717-26-000120
42	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$88.8B	2024-12-31	2025-02-12	10-K	0000732717-25-000013
43	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$20.3B	2024-12-31	2026-02-09	10-K	0000732717-26-000120
44	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$88.3B	2023-12-31	2025-02-12	10-K	0000732717-25-000013
45	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$17.9B	2023-12-31	2026-02-09	10-K	0000732717-26-000120
46	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$85.8B	2022-12-31	2025-02-12	10-K	0000732717-25-000013
47	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$19.6B	2022-12-31	2025-02-12	10-K	0000732717-25-000013
48	current assets	us-gaap:AssetsCurrent	\$31.2B	2024-12-31	2026-02-09	10-K	0000732717-26-000120
49	current liabilities	us-gaap:LiabilitiesCurrent	\$46.9B	2024-12-31	2026-02-09	10-K	0000732717-26-000120
50	assets	us-gaap:Assets	\$407.1B	2023-12-31	2025-02-12	10-K	0000732717-25-000013
51	assets	us-gaap:Assets	\$402.9B	2022-12-31	2024-02-23	10-K	0000732717-24-000009