

UGI Corp. (UGI)

NYSE; utilities; SIC 4932, Gas & Other Services Combined; CIK 0000884614

UGI Corp. UGI; utilities			
Grade	C/D		
Rank	85 of 148		
Profitability	B/C		
Solvency	C		
Growth and financing	D		
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 \$15.5B	
Standard universe	inside	revenue above \$1M and assets above \$10M	
Warnings	none active	not computable: distress	
Inputs computable	9 of 14		
Graded from	filings received through Nov 21, 2025	322 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$36.92	2026-10-08; market equity \$7.9B	
Price used in grade	None		

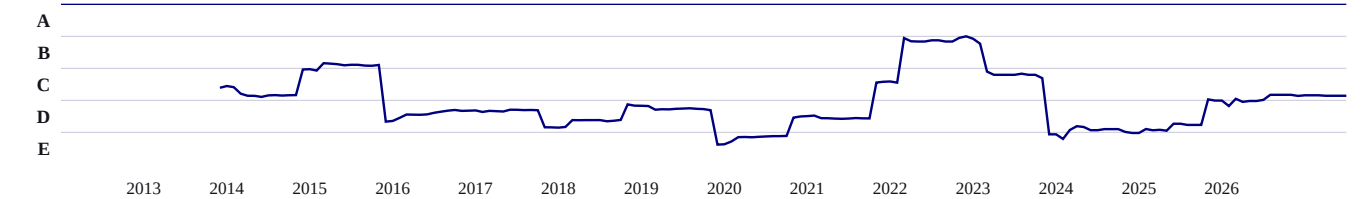
C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 148 graded peers

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

Rescans on file: D from Apr 21, 2024, D/E from May 21, 2024, D from Jun 21, 2025, C/D from Nov

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



The fourteen inputs

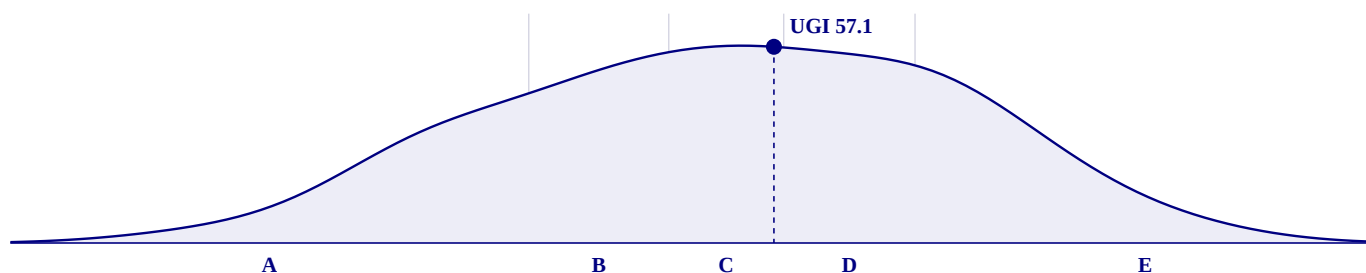
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.5						

Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		10.0%	6.0%	21.1	91	2025-09-30
Accruals ratio		(3.6%)	(5.0%)	65.9	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 46.8						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.56	1.48	37.7	152	2025-09-30
Net debt to EBITDA		3.71x	3.63x	48.3	117	2025-09-30
Interest coverage		not computable	2.37x			latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30
Current ratio		0.89x	0.97x	54.4	282	2025-09-30
Growth and financing, sleeve percentile 63.8						
Revenue growth, three-year compound		(10.5%)	0.7%	83.3	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		43.6%	59.0%	56.3	72	2025-09-30
Asset growth, three years		(4.2%)	6.4%	89.4	246	2025-09-30
Net share issuance, one year		(0.08%)	0.4%	26.3	157	2025-11-14

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
80	Range Resources Corp. (RRC)	53.7	C	
81	Cadiz Inc. (CDZI)	54.8	C	short runway
82	Cadiz Inc. (CDZIP)	54.8	C	short runway

83	Comstock Resources Inc. (CRK)	55.8	C
84	Pedevco Corp. (PED)	56.5	C/D
			dilution, fortress balance sheet
85	UGI Corp. (UGI) <	57.1	C/D
86	Ormat Technologies, Inc. (ORA)	57.8	C/D
87	CVR Energy Inc. (CVI)	58.5	C/D
88	PPL Corp. (PPL)	59.5	C/D
89	PPL Corp. (PPLC)	59.5	C/D
90	OGE Energy Corp. (OGE)	60.5	C/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	18.0%	15.5%	55
Distance from 52-week high	(9.1%)	(15.4%)	72
EBIT to enterprise value	7.8%	4.6%	81
Free cash flow yield	4.9%	1.3%	72
Book value to price	0.66	0.53	64
Sales to price	0.90	0.45	75
Composite equity issuance, five years	(22.9%)	(7.2%)	23
Relative strength against the sector, log excess return	0.18	0.04	73

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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$476.0M
Operating cash flow, four quarters	\$1.1B
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$59.2M

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	\$1.1B	2025-09-30	2025-11-21	10-K	0000884614-25-000053
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$6.6B	2025-09-30	2025-11-21	10-K	0000884614-25-000053
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.0M	2025-09-30	2025-11-21	10-K	0000884614-25-000053
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$6.5B	2025-09-30	2025-11-21	10-K	0000884614-25-000053
5	book equity	us-gaap:StockholdersEquity	\$4.8B	2025-09-30	2025-11-21	10-K	0000884614-25-000053
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$335.0M	2025-09-30	2025-11-21	10-K	0000884614-25-000053
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$6.4B	2024-09-30	2025-11-21	10-K	0000884614-25-000053
8	book equity	us-gaap:StockholdersEquity	\$4.3B	2024-09-30	2025-11-21	10-K	0000884614-25-000053
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$213.0M	2024-09-30	2025-11-21	10-K	0000884614-25-000053
10	net income	us-gaap:NetIncomeLoss	\$678.0M	2025-09-30	2025-11-21	10-K	0000884614-25-000053
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2025-09-30	2025-11-21	10-K	0000884614-25-000053

12	assets	us-gaap:Assets	\$15.5B	2025-09-30	2025-11-21	10-K	0000884614-25-000053
13	assets	us-gaap:Assets	\$15.1B	2024-09-30	2025-11-21	10-K	0000884614-25-000053
14	current assets	us-gaap:AssetsCurrent	\$1.8B	2025-09-30	2025-11-21	10-K	0000884614-25-000053
15	current liabilities	us-gaap:LiabilitiesCurrent	\$2.0B	2025-09-30	2025-11-21	10-K	0000884614-25-000053
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$3.3B	2025-09-30	2025-11-21	10-K	0000884614-25-000053
17	liabilities	us-gaap:Liabilities	\$10.7B	2025-09-30	2025-11-21	10-K	0000884614-25-000053
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$561.0M	2025-09-30	2025-11-21	10-K	0000884614-25-000053
19	operating income	us-gaap:OperatingIncomeLoss	-\$1.4B	2023-09-30	2025-11-21	10-K	0000884614-25-000053
20	interest expense	us-gaap:InterestExpense	\$379.0M	2023-09-30	2023-11-29	10-K	0000884614-23-000104
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.1B	2025-09-30	2025-11-21	10-K	0000884614-25-000053
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.0B	2024-09-30	2025-11-21	10-K	0000884614-25-000053
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.8B	2023-09-30	2025-11-21	10-K	0000884614-25-000053
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.0B	2022-09-30	2024-11-26	10-K	0000884614-24-000086
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$837.0M	2025-09-30	2025-11-21	10-K	0000884614-25-000053
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2024-09-30	2025-11-21	10-K	0000884614-25-000053
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$796.0M	2024-09-30	2025-11-21	10-K	0000884614-25-000053
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2023-09-30	2025-11-21	10-K	0000884614-25-000053
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$974.0M	2023-09-30	2025-11-21	10-K	0000884614-25-000053
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$716.0M	2022-09-30	2024-11-26	10-K	0000884614-24-000086
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$804.0M	2022-09-30	2024-11-26	10-K	0000884614-24-000086
32	current assets	us-gaap:AssetsCurrent	\$1.7B	2024-09-30	2025-11-21	10-K	0000884614-25-000053
33	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1B	2024-09-30	2025-11-21	10-K	0000884614-25-000053
34	assets	us-gaap:Assets	\$15.4B	2023-09-30	2025-11-21	10-K	0000884614-25-000053
35	assets	us-gaap:Assets	\$17.6B	2022-09-30	2024-11-26	10-K	0000884614-24-000086
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	214,527,913	2025-11-14	2025-11-21	10-K	0000884614-25-000053
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	214,698,169	2024-11-15	2024-11-26	10-K	0000884614-24-000086