# Natural GAS Services Group Inc.

**NGS**

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001084991

**A**

**strongest fifth of 149 graded peers in the pooled energy and...**

rank 2 of 149; percentile 0.7; sampling error 3.6 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

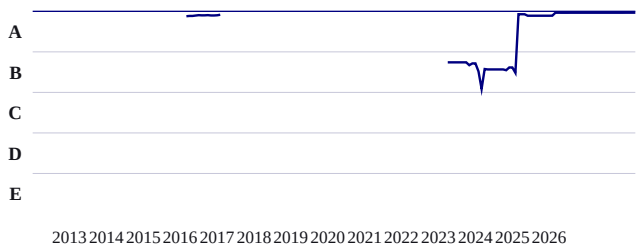
| | |
|---|---|
| **Profitability** | B<br>percentile 32.1 |
| **Solvency** | A<br>percentile 14.8 |
| **Growth and financing** | A/B<br>percentile 17.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $586.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>217 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $31.03<br>2026-10-16; market equity $400.2M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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*

Unless the context otherwise requires, references in this Annual Report on Form 10-K to "Natural Gas Services Group," the "Company," "NGS," "we," "us," or "our" refer to Natural Gas Services Group, Inc. and its consolidated subsidiary, NGSG Properties, LLC. Certain specialized terms used in describing our natural gas compressor business are defined in "Glossary of Industry Terms" on page ii.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

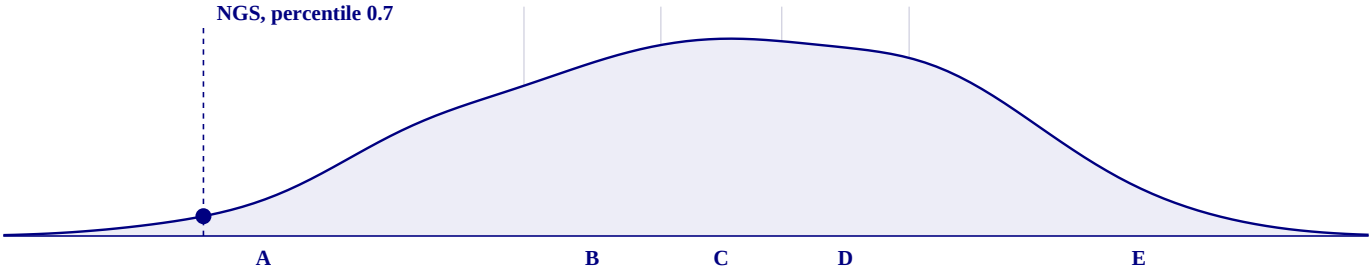
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.1** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.0%) | (5.0%) | 32.1 | 272 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 14.8** | | | | | |
| 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 | 2.65 | 1.48 | 19.7 | 153 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.33x | 0.94x | 9.9 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 17.9** | | | | | |
| Revenue growth, three-year compound | 155.3% | 0.7% | 0.5 | 223 | 2025-12-31 |
| 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 | 309.2% | 59.0% | 7.0 | 72 | 2025-12-31 |
| Asset growth, three years | 21.4% | 6.3% | 13.4 | 247 | 2025-12-31 |
| Net share issuance, one year | 0.6% | 0.4% | 50.6 | 157 | 2026-03-13 |

## Among 149 peers

*energy; 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 |
|---|---|---|---|---|
| 1 | Consolidated Water Co. Ltd. (CWCO) | 0.0 | A | fortress balance sheet |
| 2 | Natural GAS Services Group Inc. (NGS) | 0.7 | A | |
| 3 | Genie Energy Ltd. (GNE) | 1.4 | A | late filer, fortress balance sheet |
| 4 | Chord Energy Corp. (CHRD) | 2.0 | A | |
| 5 | Oceaneering International Inc. (OII) | 2.7 | A | fortress balance sheet |
| 6 | RPC Inc. (RES) | 3.4 | A | |
| 7 | Tetra Technologies Inc. (TTI) | 4.1 | A | |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 27.5% | 15.5% | 65 |
| Distance from 52-week high | (29.5%) | (13.5%) | 20 |
| EBIT to enterprise value | 6.6% | 4.5% | 71 |
| Free cash flow yield | (14.6%) | 1.3% | 8 |
| Book value to price | 0.73 | 0.52 | 73 |
| Sales to price | 0.43 | 0.45 | 48 |
| Composite equity issuance, five years | (7.1%) | (7.2%) | 50 |
| Relative strength against the sector, log excess return | (0.13) | 0.04 | 27 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## Diagnostics

*shown on every report; none enters 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $84,000 |
| Operating cash flow, four quarters | $79.1M |
| Months of runway | not finite |
| Days since last periodic filing | 70 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $4.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | $19.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $62.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 3 | assets | us-gaap:Assets | $586.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 4 | assets | us-gaap:Assets | $492.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 5 | current assets | us-gaap:AssetsCurrent | $57.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $24.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $168.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $37.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 9 | book equity | us-gaap:StockholdersEquity | $274.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 10 | liabilities | us-gaap:Liabilities | $312.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | $10.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 12 | interest expense | us-gaap:InterestExpense | $4.1M | 2023-12-31 | 2024-04-01 | 10-K | 24-000017 |
| 13 | revenue | us-gaap:Revenues | $172.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 14 | revenue | us-gaap:Revenues | $156.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.0M | 2023-12-31 | 2024-04-01 | 10-K | 24-000017 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-000017 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $121.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $66.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.0M | 2023-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $153.9M | 2023-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.8M | 2022-12-31 | 2025-03-17 | 10-K | 25-000024 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65.1M | 2022-12-31 | 2025-03-17 | 10-K | 25-000024 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $36.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $26.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 27 | current assets | us-gaap:AssetsCurrent | $48.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $17.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 29 | assets | us-gaap:Assets | $478.7M | 2023-12-31 | 2025-03-17 | 10-K | 25-000024 |
| 30 | assets | us-gaap:Assets | $328.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-000017 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,587,628 | 2026-03-13 | 2026-03-16 | 10-K | 26-000015 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,506,522 | 2025-03-14 | 2025-03-17 | 10-K | 25-000024 | |