Kodiak Gas Services, Inc.

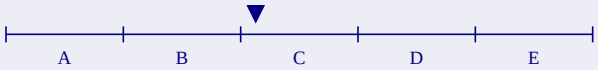
KGS

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001767042

B/C

on the B/C boundary of 149 graded peers in the pooled energ...

rank 64 of 149; percentile 42.6; sampling error 3.6 points; lower is stronger



B/C, the elk



Scoreboard

Profitability	B	percentile 36.3
Solvency	C/D	percentile 56.7
Growth and financing	C	percentile 46.9
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 $4.3B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	7 of 14	
Graded from	filings received through Feb 26, 2026	237 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$47.41	2026-10-20; market equity $4.8B; 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 Feb 26, 2026

We are a leading provider and operator of large horsepower contract compression infrastructure in the U.S, supporting the critical movement and processing of natural gas across key production regions. Through our wholly-owned subsidiary, Kodiak Services, formed in 2011, we have built and operated a substantial fleet of high-reliability compression assets for more than a decade. On July 3, 2023, we completed our IPO and our common stock is currently trading on the New York Stock Exchange ("NYSE") under the ticker symbol "KGS.

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 36.3						
Gross profitability	not computable	17.0%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	6.3%	6.0%		53.3	91	2025-12-31

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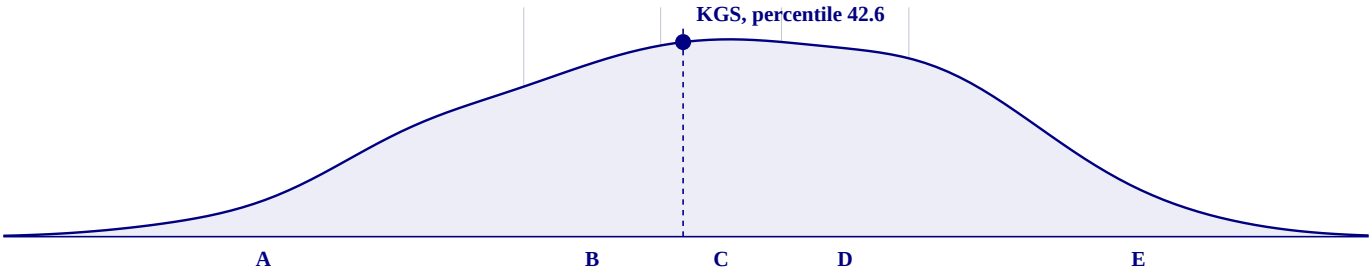
Accruals ratio	(11.9%)	(5.0%)	19.2	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 56.7					
Twelve-month failure probability	not computable	0.06%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	0.85	1.48	57.9	153	2025-12-31
Net debt to EBITDA	4.14x	3.63x	55.2	117	2025-12-31
Interest coverage	not computable	2.37x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.84x	0.94x	57.1	283	2025-12-31
Growth and financing, sleeve percentile 46.9					
Revenue growth, three-year compound	not computable	0.7%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	(11.8%)			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	(35.9%)	59.0%	81.7	72	2025-12-31
Asset growth, three years	not computable	6.3%			
four annual observations are required; found 3					
Net share issuance, one year	(2.3%)	0.4%	12.2	157	2026-02-23

Among 149 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
59	Energy Transfer L.P. (ET)	39.5	B/C	
60	Energy Transfer L.P. (ET-PI)	39.5	B/C	
61	Phillips 66 (PSX)	40.5	B/C	
62	Select Water Solutions, Inc. (WTTR)	41.2	B/C	
63	Transocean Ltd. (RIG)	41.9	B/C	dilution
64	Kodiak Gas Services, Inc. (KGS)	42.6	B/C	
65	EQT Corp. (EQT)	43.2	B/C	
66	Nacco Industries Inc. (NC)	43.9	C	
67	Targa Resources Corp. (TRGP)	44.6	C	
68	Vistra Corp. (VST)	45.3	C	
69	Public Service Enterprise Group Inc. (PEG)	45.9	C	

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	65.0%	15.5%	85
Distance from 52-week high	(37.8%)	(13.1%)	15
EBIT to enterprise value	4.6%	4.5%	52

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Free cash flow yield	5.9%	1.4%	75
Book value to price	0.45	0.53	33
Sales to price	0.27	0.45	22
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	0.52	0.04	95

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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$137.6M
Operating cash flow, four quarters	$478.9M
Months of runway	not finite
Days since last periodic filing	75 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$101.1M

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	gross profit	us-gaap:GrossProfit	$316.6M	2023-12-31	2024-03-07	10-K	24-000011
2	assets	us-gaap:Assets	$3.2B	2023-12-31	2026-02-26	10-K	26-000012
3	operating income	us-gaap:OperatingIncomeLoss	$340.0M	2025-12-31	2026-02-26	10-K	26-000012
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$113.5M	2025-12-31	2026-02-26	10-K	26-000012
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$31.9M	2025-12-31	2026-02-26	10-K	26-000012
6	total debt	us-gaap:LongTermDebt	$2.6B	2025-12-31	2026-02-26	10-K	26-000012
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.2B	2025-12-31	2026-02-26	10-K	26-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.2M	2025-12-31	2026-02-26	10-K	26-000012
9	total debt	us-gaap:LongTermDebt	$2.6B	2024-12-31	2026-02-26	10-K	26-000012
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.4B	2024-12-31	2026-02-26	10-K	26-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.8M	2024-12-31	2026-02-26	10-K	26-000012
12	net income	us-gaap:NetIncomeLoss	$80.5M	2025-12-31	2026-02-26	10-K	26-000012
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$599.7M	2025-12-31	2026-02-26	10-K	26-000012
14	assets	us-gaap:Assets	$4.3B	2025-12-31	2026-02-26	10-K	26-000012
15	assets	us-gaap:Assets	$4.4B	2024-12-31	2026-02-26	10-K	26-000012
16	current assets	us-gaap:AssetsCurrent	$323.1M	2025-12-31	2026-02-26	10-K	26-000012
17	current liabilities	us-gaap:LiabilitiesCurrent	$385.9M	2025-12-31	2026-02-26	10-K	26-000012
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$12.8M	2025-12-31	2026-02-26	10-K	26-000012
19	liabilities	us-gaap:Liabilities	$3.1B	2025-12-31	2026-02-26	10-K	26-000012
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$276.2M	2025-12-31	2026-02-26	10-K	26-000012
21	operating income	us-gaap:OperatingIncomeLoss	$244.1M	2023-12-31	2026-02-26	10-K	26-000012
22	interest expense	us-gaap:InterestExpense	$222.5M	2023-12-31	2024-03-07	10-K	24-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2025-12-31	2026-02-26	10-K	26-000012
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2024-12-31	2026-02-26	10-K	26-000012
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$850.4M	2023-12-31	2026-02-26	10-K	26-000012

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26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$315.5M	2025-12-31	2026-02-26	10-K	26-000012
27	current assets	us-gaap:AssetsCurrent	$383.7M	2024-12-31	2026-02-26	10-K	26-000012
28	current liabilities	us-gaap:LiabilitiesCurrent	$319.4M	2024-12-31	2026-02-26	10-K	26-000012
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	85,869,390	2026-02-23	2026-02-26	10-K	26-000012
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	87,934,696	2025-03-03	2025-03-17	10-K/A	25-000014

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