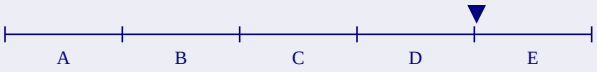
# Martin Midstream Partners L.P. MMLP

Nasdaq; shops; SIC 5171, Wholesale-Petroleum Bulk Stations & Terminals; CIK 0001176334

**D/E**

**on the D/E boundary of 256 graded peers in shops**

rank 206 of 256; percentile 80.4; sampling error 2.9 points; lower is stronger

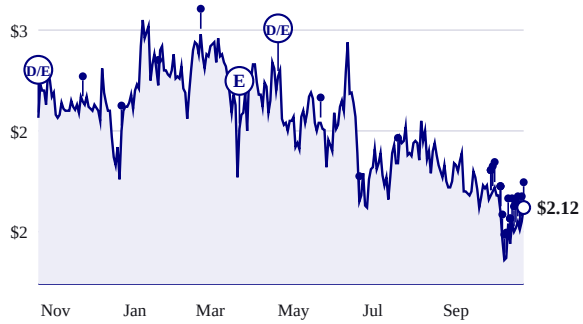



**D/E, the sloth**



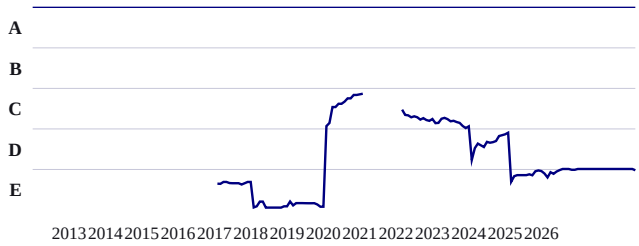
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 43.1 |
| **Solvency** | D<br>percentile 70.6 |
| **Growth and financing** | D<br>percentile 73.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $522.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Jul 27, 2026 |
| **Last close** | $2.06<br>2026-10-20; market equity $80.6M; 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 23, 2026*

We believe we have satisfactory title to our assets. Some of the easements, rights-of-way, permits, licenses or similar documents relating to the use of the properties that have been transferred to us in connection with our initial public offering and the assets we acquired in our acquisitions, required the consent of third parties, which in some cases is a governmental entity. We believe we have obtained sufficient third-party consents, permits and authorizations for the transfer of assets necessary for us to operate our business in all material respects.

## 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 43.1** | | | | | | |
| Gross profitability | 76.1% | 42.6% | | 13.8 | 240 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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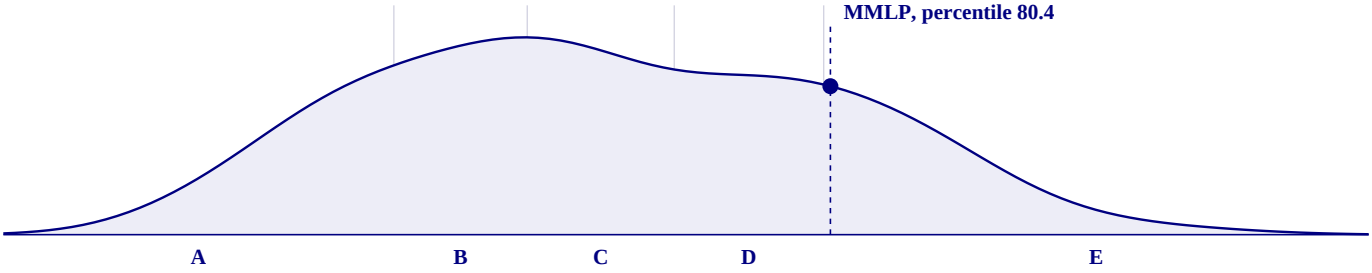
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.5%) | (4.9%) | 21.1 | 286 | 2025-12-31 |
| Gross margin stability, five years | 8.0 pts | 1.2 pts | 94.5 | 218 | 2025-12-31 |
| **Solvency, sleeve percentile 70.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.28x | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.05x | 1.38x | 70.6 | 294 | 2025-12-31 |
| **Growth and financing, sleeve percentile 73.8** | | | | | |
| Revenue growth, three-year compound | (11.1%) | 1.6% | 90.2 | 267 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 5.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 7.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (4.4%) | 3.4% | 77.0 | 270 | 2025-12-31 |
| Net share issuance, one year | 0.0% | (0.6%) | 54.1 | 209 | 2026-02-23 |

## Among 256 peers

*shops; 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 |
|---|---|---|---|---|
| 201 | Ashland Inc. (ASH) | 78.4 | D/E | |
| 202 | Global Partners L.P. (GLP) | 78.8 | D/E | |
| 203 | Restaurant Brands International Limited Partnership (QSP) | 79.2 | D/E | |
| 204 | Ryerson Holding Corp. (RYZ) | 79.6 | D/E | dilution |
| 205 | CVS Health Corp. (CVS) | 80.0 | D/E | |
| 206 | Martin Midstream Partners L.P. (MMLP) | 80.4 | D/E | |
| 207 | RCI Hospitality Holdings, Inc. (RICK) | 80.8 | D/E | late filer |
| 208 | Designer Brands Inc. (DBI) | 81.2 | D/E | |
| 209 | Leslie's, Inc. (LESLQ) | 81.6 | D/E | |
| 210 | Beachbody Company, Inc. (BODI) | 82.0 | D/E | fortress balance sheet |
| 211 | Camping World Holdings, Inc. (CWH) | 82.4 | D/E | |

## 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 | (23.0%) | 0.6% | 27 |
| Distance from 52-week high | (30.5%) | (21.0%) | 41 |
| EBIT to enterprise value | 9.1% | 5.4% | 85 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 25.7% | 4.1% | 97 |
| Book value to price | (1.09) | 0.35 | 2 |
| Sales to price | 8.63 | 1.70 | 92 |
| Composite equity issuance, five years | (3.2%) | (16.8%) | 73 |
| Relative strength against the sector, log excess return | (0.24) | 0.03 | 27 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Jul 27, 2026) |
| Median daily dollar volume, 63 sessions | $20,157 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $716.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $318.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 3 | assets | us-gaap:Assets | $522.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $45.1M | 2018-12-31 | 2021-03-03 | 10-K | 21-000061 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$7.3M | 2018-12-31 | 2021-03-03 | 10-K | 21-000061 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $577,000 | 2018-12-31 | 2021-03-03 | 10-K | 21-000061 |
| 7 | total debt | us-gaap:LongTermDebt | $656.5M | 2018-12-31 | 2020-02-14 | 10-K | 20-000023 |
| 8 | book equity | us-gaap:PartnersCapital | $288.4M | 2018-12-31 | 2022-03-01 | 10-K | 22-000053 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $237,000 | 2018-12-31 | 2019-02-19 | 10-K | 19-000019 |
| 10 | total debt | us-gaap:LongTermDebt | $812.6M | 2017-12-31 | 2019-02-19 | 10-K | 19-000019 |
| 11 | book equity | us-gaap:PartnersCapital | $322.5M | 2017-12-31 | 2021-03-03 | 10-K | 21-000061 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27,000 | 2017-12-31 | 2019-02-19 | 10-K | 19-000019 |
| 13 | net income | us-gaap:NetIncomeLoss | -$14.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $46.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 15 | assets | us-gaap:Assets | $538.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $707.6M | 2024-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $297.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $798.0M | 2023-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $389.7M | 2023-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2022-12-31 | 2025-02-24 | 10-K | 25-000040 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $623.3M | 2022-12-31 | 2025-02-24 | 10-K | 25-000040 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $882.4M | 2021-12-31 | 2022-03-01 | 10-K | 22-000053 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $533.1M | 2021-12-31 | 2024-02-21 | 10-K | 24-000040 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $61.5M | 2018-12-31 | 2021-03-03 | 10-K | 21-000061 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $67.9M | 2014-12-31 | 2017-02-15 | 10-K | 17-000011 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | interest expense | us-gaap:InterestExpense | $42.2M | 2014-12-31 | 2015-03-02 | 10-K | 15-000045 |
| 27 | current assets | us-gaap:AssetsCurrent | $129.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $124.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $48.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $137.5M | 2023-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.3M | 2023-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.1M | 2022-12-31 | 2025-02-24 | 10-K | 25-000040 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.2M | 2022-12-31 | 2025-02-24 | 10-K | 25-000040 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $50.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 37 | operating income | us-gaap:OperatingIncomeLoss | $48.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 40 | current assets | us-gaap:AssetsCurrent | $130.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $115.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-000012 |
| 42 | assets | us-gaap:Assets | $509.4M | 2023-12-31 | 2025-02-24 | 10-K | 25-000040 |
| 43 | assets | us-gaap:Assets | $598.9M | 2022-12-31 | 2024-02-21 | 10-K | 24-000040 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,055,086 | 2026-02-23 | 2026-02-23 | 10-K | 26-000012 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,055,086 | 2025-02-24 | 2025-02-24 | 10-K | 25-000040 |

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