Global Partners L.P.

GLP

NYSE; shops; SIC 5171, Wholesale-Petroleum Bulk Stations & Terminals; CIK 0001323468

D/E

on the D/E boundary of 255 graded peers in shops

rank 201 of 255; percentile 78.7; sampling error 3.0 points; lower is stronger

A B C D E

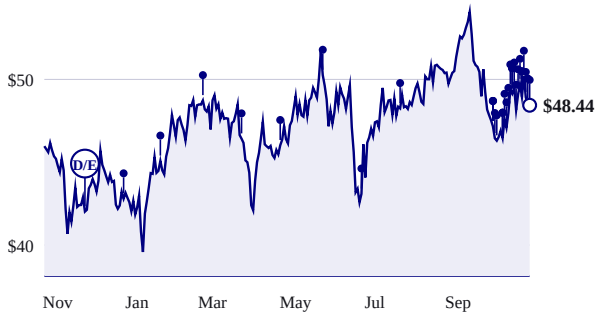
D/E, the sloth



Scoreboard

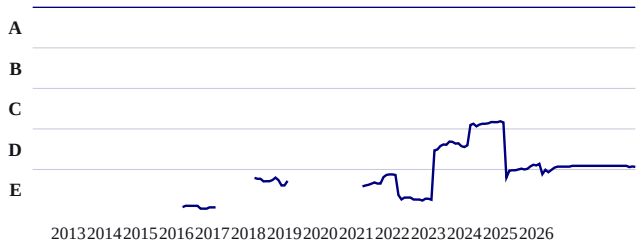
Profitability	C	percentile 56.8
Solvency	C/D	percentile 62.5
Growth and financing	D	percentile 64.2
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $3.9B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 14	
Graded from	filings received through Feb 27, 2026	239 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$48.45	2026-10-23; market equity $1.6B; 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 27, 2026

We are a master limited partnership formed in March 2005. We own, control or have access to a large terminal network of refined petroleum products and renewable fuels-with connectivity to strategic rail, pipeline and marine assets-spanning from Maine to Florida and into the U.S. Gulf States. We are one of the largest independent owners, suppliers and operators of gasoline stations and convenience stores, primarily in Massachusetts, Maine, Connecticut, Vermont, New Hampshire, Rhode Island, New York, New Jersey and Pennsylvania (collectively, the "Northeast") and Maryland and Virginia.

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 56.8						
Gross profitability	27.6%	42.3%		70.7	240	2025-12-31
Return on invested capital	not computable	10.9%				

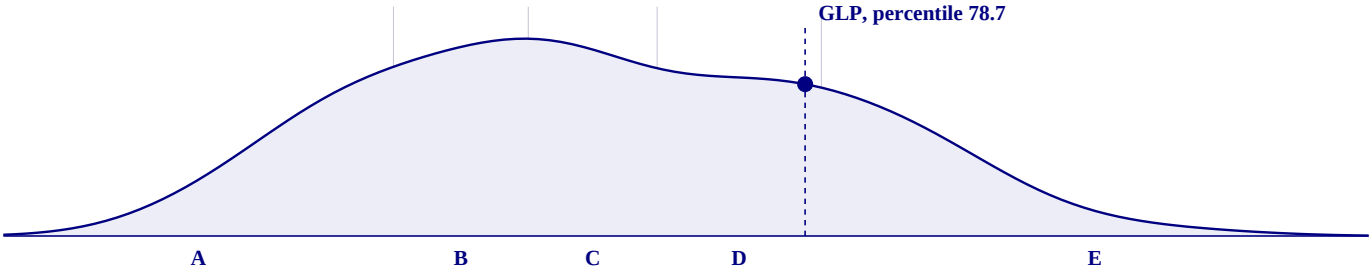
one or more required annual facts are missing

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Accruals ratio	(4.9%)	(4.9%)	52.5	285	2025-12-31
Gross margin stability, five years	1.2 pts	1.2 pts	47.2	217	2025-12-31
Solvency, sleeve percentile 62.5					
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			
one or more required annual facts are missing					
Interest coverage	not computable	2.49x			
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31					
Current ratio	1.14x	1.38x	62.5	294	2025-12-31
Growth and financing, sleeve percentile 64.2					
Revenue growth, three-year compound	(7.9%)	1.6%	83.0	266	2025-12-31
Free cash flow growth, three-year compound	(19.7%)	5.5%	86.3	147	2025-12-31
Reinvestment rate	not computable	8.4%			
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	6.8%	3.4%	33.6	269	2025-12-31
Net share issuance, one year	0.0%	(0.6%)	53.9	208	2026-02-25

Among 255 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
196	Petco Health & Wellness Company, Inc. (WOOF)	76.8	D	
197	Advance Auto Parts Inc. (AAP)	77.2	D/E	
198	Nextnrg, Inc. (NXXT)	77.6	D/E	dilution, late filer
199	Service Corp. International (SCI)	78.0	D/E	
200	RED Robin Gourmet Burgers Inc. (RRGB)	78.3	D/E	
201	Global Partners L.P. (GLP)	78.7	D/E	
202	Ashland Inc. (ASH)	79.1	D/E	
203	Restaurant Brands International Limited Partnership (QSP)	79.5	D/E	
204	Ryerson Holding Corp. (RYZ)	79.9	D/E	dilution
205	CVS Health Corp. (CVS)	80.3	D/E	
206	Martin Midstream Partners L.P. (MMLP)	80.7	D/E	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.3%	0.6%	63
Distance from 52-week high	(10.4%)	(22.7%)	74
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	11.7%	4.1%	84

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Book value to price	0.45	0.35	57
Sales to price	5.29	1.68	84
Composite equity issuance, five years	(43.4%)	(16.8%)	8
Relative strength against the sector, log excess return	0.16	0.03	63

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
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	78 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$2.8M

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	$1.1B	2025-12-31	2026-02-27	10-K	26-021381
2	assets	us-gaap:Assets	$3.9B	2025-12-31	2026-02-27	10-K	26-021381
3	net income	us-gaap:NetIncomeLoss	$98.0M	2025-12-31	2026-02-27	10-K	26-021381
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$284.8M	2025-12-31	2026-02-27	10-K	26-021381
5	assets	us-gaap:Assets	$3.8B	2024-12-31	2026-02-27	10-K	26-021381
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.7B	2025-12-31	2026-02-27	10-K	26-021381
7	gross profit	us-gaap:GrossProfit	$1.1B	2024-12-31	2026-02-27	10-K	26-021381
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.7B	2024-12-31	2026-02-27	10-K	26-021381
9	gross profit	us-gaap:GrossProfit	$973.6M	2023-12-31	2026-02-27	10-K	26-021381
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.8B	2023-12-31	2026-02-27	10-K	26-021381
11	gross profit	us-gaap:GrossProfit	$1.1B	2022-12-31	2025-02-28	10-K	25-001925
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.1B	2022-12-31	2025-02-28	10-K	25-001925
13	gross profit	us-gaap:GrossProfit	$719.3M	2021-12-31	2024-02-29	10-K	24-002047
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.6B	2021-12-31	2024-02-29	10-K	24-002047
15	operating income	us-gaap:OperatingIncomeLoss	$114.7M	2015-12-31	2018-03-09	10-K	18-001788
16	interest expense	us-gaap:InterestExpense	$73.3M	2015-12-31	2016-02-29	10-K	16-003708
17	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-27	10-K	26-021381
18	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2025-12-31	2026-02-27	10-K	26-021381
19	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$91.5M	2025-12-31	2026-02-27	10-K	26-021381
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.6M	2024-12-31	2026-02-27	10-K	26-021381
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$103.3M	2024-12-31	2026-02-27	10-K	26-021381
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$512.4M	2023-12-31	2026-02-27	10-K	26-021381
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$88.8M	2023-12-31	2026-02-27	10-K	26-021381
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$480.0M	2022-12-31	2025-02-28	10-K	25-001925
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$106.8M	2022-12-31	2025-02-28	10-K	25-001925
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$95.1M	2014-12-31	2017-03-10	10-K	17-001611

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27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$86.4M	2014-12-31	2015-03-13	10-K	15-002167
28	operating income	us-gaap:OperatingIncomeLoss	$165.7M	2014-12-31	2017-03-10	10-K	17-001611
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$117.9M	2014-12-31	2017-03-10	10-K	17-001611
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$963,000	2014-12-31	2017-03-10	10-K	17-001611
31	current assets	us-gaap:AssetsCurrent	$959.0M	2014-12-31	2016-02-29	10-K	16-003708
32	current liabilities	us-gaap:LiabilitiesCurrent	$707.5M	2014-12-31	2016-02-29	10-K	16-003708
33	current assets	us-gaap:AssetsCurrent	$1.4B	2013-12-31	2015-03-13	10-K	15-002167
34	current liabilities	us-gaap:LiabilitiesCurrent	$972.6M	2013-12-31	2015-03-13	10-K	15-002167
35	assets	us-gaap:Assets	$3.4B	2023-12-31	2025-02-28	10-K	25-001925
36	assets	us-gaap:Assets	$3.2B	2022-12-31	2024-02-29	10-K	24-002047
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,995,563	2026-02-25	2026-02-27	10-K	26-021381
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,995,563	2025-02-26	2025-02-28	10-K	25-001925

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