# Arko Corp.

**ARKO**

Nasdaq; shops; SIC 5412, Retail-Convenience Stores; CIK 0001823794

# D

**fourth fifth of 255 graded peers in shops**

rank 175 of 255; percentile 68.5; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



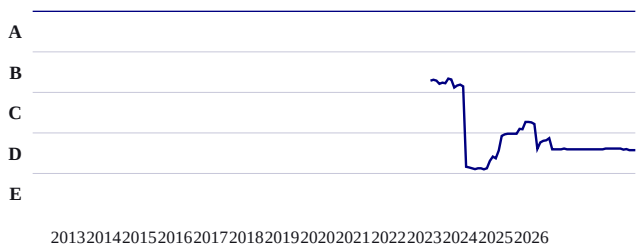
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 57.8 |
| **Solvency** | C/D<br>percentile 62.8 |
| **Growth and financing** | C<br>percentile 52.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $3.81<br>2026-10-23; market equity $427.4M; 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 25, 2026*

Based in Richmond, Virginia, ARKO Corp. is one of the largest operators of convenience stores and wholesalers of fuel in the United States ("U.S."), ranked by store count and gallons sold, respectively. As of December 31, 2025, we operated 1,118 retail convenience stores under more than 25 regional store brands. Our brands have been in existence for an average of more than 50 years, and we consider them "a Family of Community Brands.

## 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 57.8** | | | | | | |
| Gross profitability | not computable | 42.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 9.0% | 10.9% | | 61.4 | 84 | 2025-12-31 |
| Accruals ratio | (4.7%) | (4.9%) | | 54.2 | 285 | 2025-12-31 |

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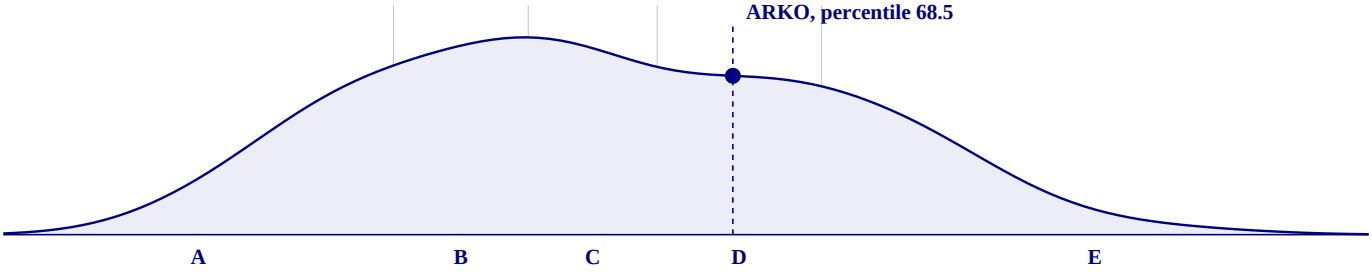
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 62.8** | | | | | |
| Twelve-month failure probability | 0.22% | 0.04% | 89.5 | 20 | 2026-06-30 |
| Altman Z double-prime | 0.90 | 1.93 | 59.7 | 207 | 2025-12-31 |
| Net debt to EBITDA | 2.97x | 1.84x | 68.7 | 100 | 2025-12-31 |
| Interest coverage | 1.10x | 2.49x | 59.7 | 63 | 2025-12-31 |
| Current ratio | 1.66x | 1.38x | 36.5 | 294 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.3** | | | | | |
| Revenue growth, three-year compound | (5.8%) | 1.6% | 79.2 | 266 | 2025-12-31 |
| Free cash flow growth, three-year compound | (16.1%) | 5.5% | 82.9 | 147 | 2025-12-31 |
| Reinvestment rate | 41.3% | 8.4% | 31.8 | 152 | 2025-12-31 |
| Asset growth, three years | 2.8% | 3.4% | 49.6 | 269 | 2025-12-31 |
| Net share issuance, one year | (4.2%) | (0.6%) | 17.9 | 208 | 2026-02-24 |

## 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 |
|---|---|---|---|---|
| 170 | AerSale Corp. (ASLE) | 66.5 | D | short runway, fortress balance sheet |
| 171 | World Kinect Corp. (WKC) | 66.9 | D | |
| 172 | Vince Holding Corp. (VNCE) | 67.3 | D | |
| 173 | Star Group, L.P. (SGU) | 67.7 | D | |
| 174 | Aspen Aerogels Inc. (ASPN) | 68.1 | D | fortress balance sheet |
| 175 | Arko Corp. (ARKO) | 68.5 | D | |
| 176 | Seaboard Corp. (SEB) | 68.9 | D | |
| 177 | Bloomin' Brands, Inc. (BLMN) | 69.3 | D | |
| 178 | Educational Development Corp. (EDUC) | 69.7 | D | fortress balance sheet |
| 179 | OneWater Marine Inc. (ONEW) | 70.1 | D | |
| 180 | Willis Lease Finance Corp. (WLFC) | 70.5 | D | |

## 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 | 2.1% | 0.6% | 54 |
| Distance from 52-week high | (55.9%) | (22.7%) | 15 |
| EBIT to enterprise value | 11.9% | 5.3% | 90 |
| Free cash flow yield | 15.3% | 4.1% | 90 |
| Book value to price | 0.94 | 0.35 | 81 |
| Sales to price | 17.88 | 1.68 | 95 |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | 0.04 | 0.03 | 54 |

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## 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $245.6M |
| Operating cash flow, four quarters | $154.9M |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $3.7M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $102.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $29.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 4 | total debt | us-gaap:LongTermDebt | $912.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 5 | book equity | us-gaap:StockholdersEquity | $267.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $305.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 7 | total debt | us-gaap:LongTermDebt | $881.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 8 | book equity | us-gaap:StockholdersEquity | $276.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $261.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 10 | net income | us-gaap:NetIncomeLoss | $22.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $192.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 12 | assets | us-gaap:Assets | $3.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 13 | assets | us-gaap:Assets | $3.6B | 2024-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 14 | current assets | us-gaap:AssetsCurrent | $717.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $433.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $100.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 17 | liabilities | us-gaap:Liabilities | $3.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 18 | depreciation amortization | us-gaap:Depreciation | $102.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 19 | interest expense | us-gaap:InterestExpense | $92.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $7.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.7B | 2024-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $9.4B | 2023-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 23 | revenue | us-gaap:Revenues | $9.1B | 2022-12-31 | 2023-02-28 | 10-K | 23-004783 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $127.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $221.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $113.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $136.1M | 2023-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $111.2M | 2023-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $209.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-027737 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $98.6M | 2022-12-31 | 2025-02-26 | 10-K | 25-027737 |
| 31 | current assets | us-gaap:AssetsCurrent | $722.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-071464 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $445.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-071464 |
| 33 | assets | us-gaap:Assets | $3.7B | 2023-12-31 | 2025-02-26 | 10-K | 25-027737 |
| 34 | assets | us-gaap:Assets | $3.3B | 2022-12-31 | 2024-02-27 | 10-K | 24-021416 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 110,891,325 | 2026-02-24 | 2026-02-25 | 10-K | 26-071464 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 115,771,318 | 2025-02-24 | 2025-02-26 | 10-K | 25-027737 |

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