# Star Group, L.P.

**SGU**

NYSE; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0001002590

**D**

**fourth fifth of 254 graded peers in shops**

rank 172 of 254; percentile 67.6; sampling error 3.0 points; lower is stronger

A B C D E

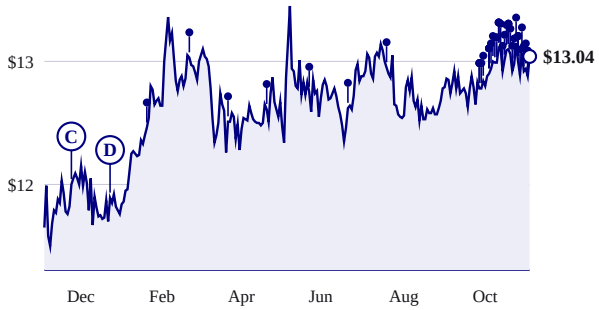
**D, the sloth**



## Scoreboard

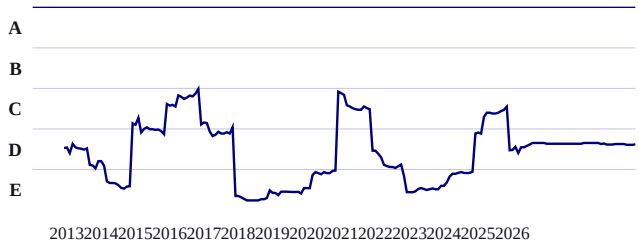
| | | |
|---|---|---|
| **Profitability** | C/D | percentile 57.2 |
| **Solvency** | D | percentile 64.9 |
| **Growth and financing** | C | percentile 48.9 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $937.3M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 11 of 14 | |
| **Graded from** | filings received through Dec 9, 2025 | 330 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $13.09 | 2026-11-03; market equity $429.5M; 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 Dec 9, 2025*

Star Group, L.P. ("Star" the "Company," "we," "us," or "our") is a home heating oil and propane distributor and services provider with one reportable operating segment that principally provides heating related services to residential and commercial customers. Our unitholders voted in favor of proposals to have the Company elect to be treated as a corporation, instead of a partnership, for federal income tax purposes (commonly referred to as a "check-the-box election"), along with amendments to our partnership agreement to effect such changes in income tax classification, in each case effective November 1, 2017.

## The fourteen inputs

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

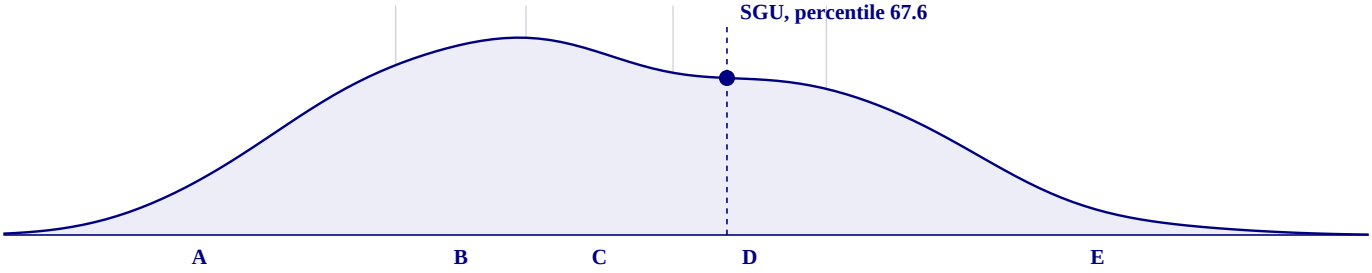
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.2** | | | | | | |
| Gross profitability | 60.0% | 42.6% | | 25.7 | 238 | 2025-09-30 |
| Return on invested capital | 20.0% | 10.9% | | 27.7 | 84 | 2025-09-30 |
| Accruals ratio | 0.3% | (4.8%) | | 89.4 | 283 | 2025-09-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 3.4 pts | 1.2 pts | | 86.0 | 216 | 2025-09-30 |
| **Solvency, sleeve percentile 64.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.08x | 1.88x | | 40.8 | 99 | 2025-09-30 |
| Interest coverage | not computable | 2.49x | | | | |
| *latest aligned inputs end 2014-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Current ratio | 0.59x | 1.37x | | 89.0 | 291 | 2025-09-30 |
| **Growth and financing, sleeve percentile 48.9** | | | | | | |
| Revenue growth, three-year compound | (3.8%) | 1.6% | | 72.3 | 265 | 2025-09-30 |
| Free cash flow growth, three-year compound | 54.5% | 4.8% | | 9.6 | 147 | 2025-09-30 |
| Reinvestment rate | (87.0%) | 8.4% | | 90.7 | 152 | 2025-09-30 |
| Asset growth, three years | 0.9% | 3.4% | | 56.8 | 267 | 2025-09-30 |
| Net share issuance, one year | (4.6%) | (0.6%) | | 15.3 | 210 | 2025-11-30 |

## Among 254 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 |
|---|---|---|---|---|
| 167 | Duluth Holdings Inc. (DLTH) | 65.6 | D | |
| 168 | A.K.A. Brands Holding Corp. (AKA) | 66.0 | D | |
| 169 | AerSale Corp. (ASLE) | 66.4 | D | short runway, fortress balance sheet |
| 170 | World Kinect Corp. (WKC) | 66.8 | D | |
| 171 | Vince Holding Corp. (VNCE) | 67.2 | D | |
| 172 | Star Group, L.P. (SGU) | 67.6 | D | |
| 173 | Aspen Aerogels Inc. (ASPN) | 68.0 | D | fortress balance sheet |
| 174 | Arko Corp. (ARKO) | 68.4 | D | |
| 175 | Educational Development Corp. (EDUC) | 68.8 | D | fortress balance sheet |
| 176 | Bloomin' Brands, Inc. (BLMN) | 69.2 | D | |
| 177 | Willis Lease Finance Corp. (WLFC) | 69.6 | D | |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.1% | (0.7%) | 67 |
| Distance from 52-week high | (3.0%) | (18.8%) | 91 |
| EBIT to enterprise value | 20.0% | 5.2% | 98 |
| Free cash flow yield | 13.1% | 3.9% | 88 |
| Book value to price | 0.91 | 0.35 | 81 |
| Sales to price | 4.17 | 1.56 | 76 |
| Composite equity issuance, five years | (56.2%) | (16.6%) | 3 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.24 | 0.08 | 67 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $27.0M |
| Operating cash flow, four quarters | $71.6M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $228,633 |

## 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 | $562.9M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 2 | assets | us-gaap:Assets | $937.3M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $114.5M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $102.9M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $29.4M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 6 | total debt | us-gaap:LongTermDebt | $188.1M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 7 | book equity | us-gaap:PartnersCapital | $296.8M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $24.7M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 9 | total debt | us-gaap:LongTermDebt | $208.8M | 2024-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 10 | book equity | us-gaap:PartnersCapital | $263.9M | 2024-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $117.3M | 2024-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 12 | net income | us-gaap:NetIncomeLoss | $73.5M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $71.0M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 14 | assets | us-gaap:Assets | $939.6M | 2024-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 16 | gross profit | us-gaap:GrossProfit | $501.8M | 2024-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 18 | gross profit | us-gaap:GrossProfit | $470.8M | 2023-09-30 | 2024-12-04 | 10-K | 24-133269 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2023-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 20 | gross profit | us-gaap:GrossProfit | $484.2M | 2022-09-30 | 2023-12-06 | 10-K | 23-068567 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-09-30 | 2024-12-04 | 10-K | 24-133269 |
| 22 | gross profit | us-gaap:GrossProfit | $477.7M | 2021-09-30 | 2022-12-07 | 10-K | 22-026161 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2021-09-30 | 2023-12-06 | 10-K | 23-068567 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $36.4M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $79.9M | 2014-09-30 | 2016-12-07 | 10-K | 16-787480 |
| 26 | interest expense | us-gaap:InterestExpense | $16.9M | 2014-09-30 | 2014-12-10 | 10-K | 14-439000 |
| 27 | current assets | us-gaap:AssetsCurrent | $207.3M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $349.2M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.9M | 2025-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $111.0M | 2024-09-30 | 2025-12-09 | 10-K | 25-311490 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.7M | 2024-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $123.7M | 2023-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.0M | 2023-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $33.9M | 2022-09-30 | 2024-12-04 | 10-K | 24-133269 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.7M | 2022-09-30 | 2024-12-04 | 10-K | 24-133269 |
| 36 | current assets | us-gaap:AssetsCurrent | $281.5M | 2024-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $373.8M | 2024-09-30 | 2025-12-09 | 10-K | 25-311490 |
| 38 | assets | us-gaap:Assets | $875.5M | 2023-09-30 | 2024-12-04 | 10-K | 24-133269 |
| 39 | assets | us-gaap:Assets | $912.5M | 2022-09-30 | 2023-12-06 | 10-K | 23-068567 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,976,515 | 2025-11-30 | 2025-12-09 | 10-K | 25-311490 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,577,855 | 2024-11-30 | 2025-05-19 | 10-K/A | 25-073780 |

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