# Stabilis Solutions, Inc.

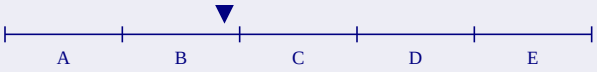
**SLNG**

Nasdaq; utilities; SIC 4924, Natural Gas Distribution; CIK 0001043186

**B/C**

**on the B/C boundary of 148 graded peers in the pooled energ...**

rank 56 of 148; percentile 37.4; sampling error 3.6 points; lower is stronger

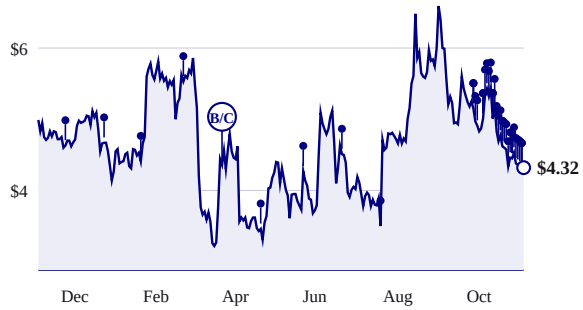



**B/C, the elk**



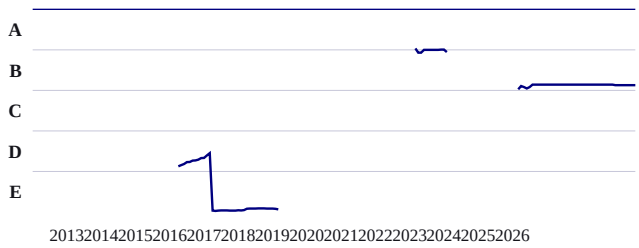
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 26.9 |
| **Solvency** | B<br>percentile 29.9 |
| **Growth and financing** | D<br>percentile 75.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $83.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $4.35<br>2026-11-03; market equity $80.9M; 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 Mar 5, 2026*

Stabilis Solutions, Inc. and its subsidiaries (the "Company", "Stabilis", "our", "us" or "we") provide turnkey clean energy production, storage, transportation and fueling solutions using liquefied natural gas ("LNG") to multiple end markets. We have safely delivered over 580 million gallons of LNG through more than 60,000 truck deliveries during our 22 year operating history, which we believe makes us one of the largest and most experienced small-scale LNG providers in North America.

## 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 26.9** | | | | | | |
| Gross profitability | 21.7% | 17.5% | | 33.8 | 81 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (11.8%) | (5.0%) | | 20.0 | 271 | 2025-12-31 |

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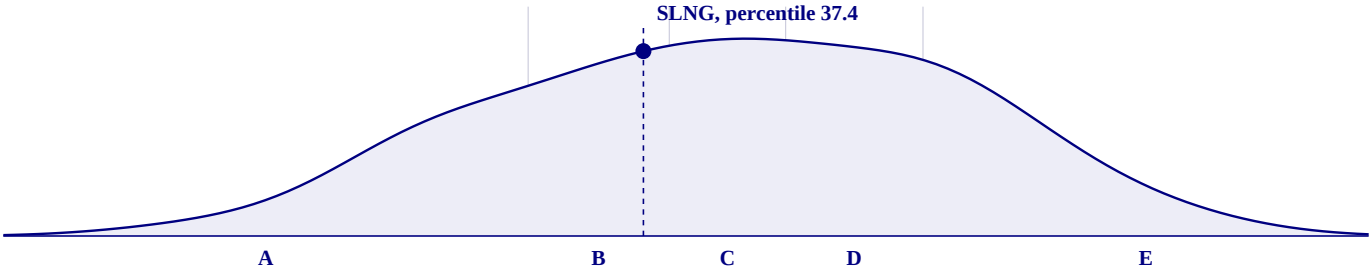
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 29.9** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 1.30x | 0.97x | 29.9 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 75.5** | | | | | |
| Revenue growth, three-year compound | (11.6%) | 0.7% | 84.6 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | (65.0%) | (11.8%) | 98.1 | 55 | 2025-12-31 |
| Reinvestment rate | not computable | 59.0% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (4.9%) | 6.4% | 89.8 | 246 | 2025-12-31 |
| Net share issuance, one year | 0.0% | 0.4% | 29.5 | 157 | 2026-03-02 |

## Among 148 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 |
|---|---|---|---|---|
| 51 | Ramaco Resources, Inc. (METCI) | 33.7 | B | |
| 52 | Ramaco Resources, Inc. (METCZ) | 33.7 | B | |
| 53 | National Fuel GAS Co. (NFG) | 35.4 | B | |
| 54 | Talos Energy Inc. (TALO) | 36.1 | B | |
| 55 | Murphy OIL Corp. (MUR) | 36.7 | B/C | |
| 56 | Stabilis Solutions, Inc. (SLNG) | 37.4 | B/C | |
| 57 | KLX Energy Services Holdings, Inc. (KLXE) | 38.1 | B/C | |
| 58 | Peabody Energy Corp. (BTU) | 38.8 | B/C | fortress balance sheet |
| 59 | Energy Transfer L.P. (ET) | 39.8 | B/C | |
| 60 | Energy Transfer L.P. (ET-PI) | 39.8 | B/C | |
| 61 | Phillips 66 (PSX) | 40.8 | B/C | |

## 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 | (0.8%) | 6.5% | 36 |
| Distance from 52-week high | (34.4%) | (15.6%) | 19 |
| EBIT to enterprise value | (5.4%) | 4.4% | 9 |
| Free cash flow yield | 0.6% | 1.4% | 43 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.73 | 0.53 | 72 |
| Sales to price | 0.85 | 0.48 | 73 |
| Composite equity issuance, five years | 9.6% | (7.1%) | 71 |
| Relative strength against the sector, log excess return | 0.09 | 0.02 | 58 |

## 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 | $4.5M |
| Operating cash flow, four quarters | $22.5M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $104,027 |

## 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... | $68.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $50.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 3 | assets | us-gaap:Assets | $83.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$7.4M | 2016-12-31 | 2018-03-29 | 10-K | 18-007087 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$7.0M | 2016-12-31 | 2018-03-29 | 10-K | 18-007087 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $44,000 | 2016-12-31 | 2018-03-29 | 10-K | 18-007087 |
| 7 | total debt | us-gaap:LongTermDebt | $5.7M | 2016-12-31 | 2017-03-28 | 10-K | 17-005412 |
| 8 | book equity | us-gaap:StockholdersEquity | $11.1M | 2016-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6M | 2016-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 10 | total debt | us-gaap:LongTermDebt | $5.5M | 2015-12-31 | 2017-03-28 | 10-K | 17-005412 |
| 11 | book equity | us-gaap:StockholdersEquity | $18.3M | 2015-12-31 | 2018-03-29 | 10-K | 18-007087 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.0M | 2015-12-31 | 2018-03-29 | 10-K | 18-007087 |
| 13 | net income | us-gaap:NetIncomeLoss | -$1.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 15 | assets | us-gaap:Assets | $85.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 16 | current assets | us-gaap:AssetsCurrent | $16.7M | 2017-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $15.7M | 2017-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.9M | 2017-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$4.5M | 2017-12-31 | 2018-03-29 | 10-K | 18-007087 |
| 20 | book equity | us-gaap:StockholdersEquity | $10.1M | 2017-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 21 | assets | us-gaap:Assets | $35.9M | 2017-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 22 | liabilities | us-gaap:Liabilities | $21.4M | 2017-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 23 | depreciation amortization | us-gaap:Depreciation | $880,000 | 2016-12-31 | 2018-03-29 | 10-K | 18-007087 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $3.2M | 2013-12-31 | 2015-03-31 | 10-K | 15-002161 |
| 25 | interest expense | us-gaap:InterestExpense | $28,000 | 2013-12-31 | 2014-03-31 | 10-K | 14-001128 |
| 26 | current assets | us-gaap:AssetsCurrent | $12.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-007090 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $10.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $73.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 29 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $73.1M | 2023-12-31 | 2025-02-25 | 10-K | 25-005086 |
| 30 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $98.8M | 2022-12-31 | 2024-03-07 | 10-K | 24-006870 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-007090 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.7M | 2023-12-31 | 2025-02-25 | 10-K | 25-005086 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.3M | 2023-12-31 | 2025-02-25 | 10-K | 25-005086 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.7M | 2022-12-31 | 2024-03-07 | 10-K | 24-006870 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9M | 2022-12-31 | 2024-03-07 | 10-K | 24-006870 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $410,000 | 2017-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 39 | depreciation amortization | us-gaap:Depreciation | $840,000 | 2017-12-31 | 2018-03-29 | 10-K | 18-007087 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.2M | 2017-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$3.0M | 2017-12-31 | 2019-04-16 | 10-K | 19-011739 |
| 42 | current assets | us-gaap:AssetsCurrent | $16.2M | 2016-12-31 | 2018-03-29 | 10-K | 18-007087 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $12.9M | 2016-12-31 | 2018-03-29 | 10-K | 18-007087 |
| 44 | assets | us-gaap:Assets | $81.3M | 2023-12-31 | 2025-02-25 | 10-K | 25-005086 |
| 45 | assets | us-gaap:Assets | $96.6M | 2022-12-31 | 2024-03-07 | 10-K | 24-006870 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,596,301 | 2026-03-02 | 2026-03-05 | 10-K | 26-007090 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,596,301 | 2025-02-25 | 2025-02-25 | 10-K | 25-005086 |

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