# Kodiak Gas Services, Inc.

**KGS**

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001767042

# B/C

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

rank 64 of 148; percentile 42.9; sampling error 3.6 points; lower is stronger




**B/C, the elk**



## Scoreboard

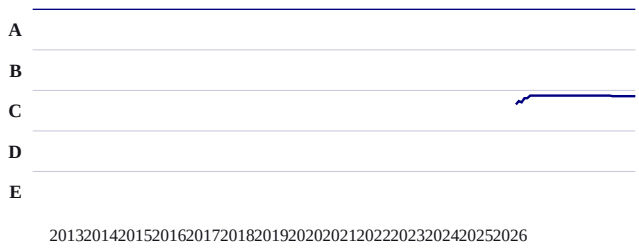
| | | |
|---|---|---|
| **Profitability** | B | percentile 36.3 |
| **Solvency** | C/D | percentile 56.9 |
| **Growth and financing** | C | percentile 46.9 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $4.3B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 7 of 14 | |
| **Graded from** | filings received through Feb 26, 2026 | 252 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $41.27 | 2026-11-04; market equity $4.2B; 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 26, 2026*

We are a leading provider and operator of large horsepower contract compression infrastructure in the U.S, supporting the critical movement and processing of natural gas across key production regions. Through our wholly-owned subsidiary, Kodiak Services, formed in 2011, we have built and operated a substantial fleet of high-reliability compression assets for more than a decade. On July 3, 2023, we completed our IPO and our common stock is currently trading on the New York Stock Exchange ("NYSE") under the ticker symbol "KGS.

## 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 36.3** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 6.3% | 6.0% | | 53.3 | 91 | 2025-12-31 |

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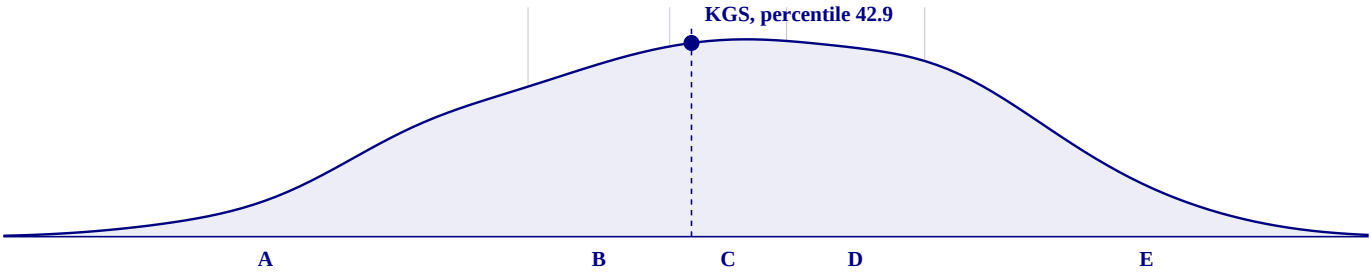
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.9%) | (5.0%) | 19.3 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 56.9** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.85 | 1.48 | 58.3 | 152 | 2025-12-31 |
| Net debt to EBITDA | 4.14x | 3.63x | 55.2 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.84x | 0.97x | 57.1 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.9** | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | (35.9%) | 59.0% | 81.7 | 72 | 2025-12-31 |
| Asset growth, three years | not computable | 6.4% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | (2.3%) | 0.4% | 12.2 | 157 | 2026-02-23 |

## 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 |
|---|---|---|---|---|
| 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 | |
| 62 | Select Water Solutions, Inc. (WTTR) | 41.5 | B/C | |
| 63 | Transocean Ltd. (RIG) | 42.2 | B/C | dilution |
| 64 | Kodiak Gas Services, Inc. (KGS) | 42.9 | B/C | |
| 65 | Nacco Industries Inc. (NC) | 43.5 | B/C | |
| 66 | EQT Corp. (EQT) | 44.2 | C | |
| 67 | Targa Resources Corp. (TRGP) | 44.9 | C | |
| 68 | Public Service Enterprise Group Inc. (PEG) | 45.6 | C | |
| 69 | Vistra Corp. (VST) | 46.3 | C | |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 49.1% | 6.5% | 86 |
| Distance from 52-week high | (45.9%) | (18.2%) | 13 |
| EBIT to enterprise value | 5.0% | 4.7% | 55 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 6.8% | 1.5% | 77 |
| Book value to price | 0.52 | 0.54 | 48 |
| Sales to price | 0.31 | 0.47 | 34 |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | 0.50 | 0.02 | 96 |

## 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $137.6M |
| Operating cash flow, four quarters | $478.9M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $94.4M |

## 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 | $316.6M | 2023-12-31 | 2024-03-07 | 10-K | 24-000011 |
| 2 | assets | us-gaap:Assets | $3.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $340.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $113.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $31.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 6 | total debt | us-gaap:LongTermDebt | $2.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 9 | total debt | us-gaap:LongTermDebt | $2.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 12 | net income | us-gaap:NetIncomeLoss | $80.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $599.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 14 | assets | us-gaap:Assets | $4.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 15 | assets | us-gaap:Assets | $4.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 16 | current assets | us-gaap:AssetsCurrent | $323.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $385.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $12.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 19 | liabilities | us-gaap:Liabilities | $3.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $276.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $244.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 22 | interest expense | us-gaap:InterestExpense | $222.5M | 2023-12-31 | 2024-03-07 | 10-K | 24-000011 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $850.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $315.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 27 | current assets | us-gaap:AssetsCurrent | $383.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $319.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 85,869,390 | 2026-02-23 | 2026-02-26 | 10-K | 26-000012 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 87,934,696 | 2025-03-03 | 2025-03-17 | 10-K/A | 25-000014 |