Martin Midstream Partners L.P. MMLP

Nasdaq; shops; SIC 5171, Wholesale-Petroleum Bulk Stations & Terminals; CIK 0001176334

D/E

on the D/E boundary of 253 graded peers in shops

rank 208 of 253; percentile 82.1; sampling error 3.0 points; lower is stronger

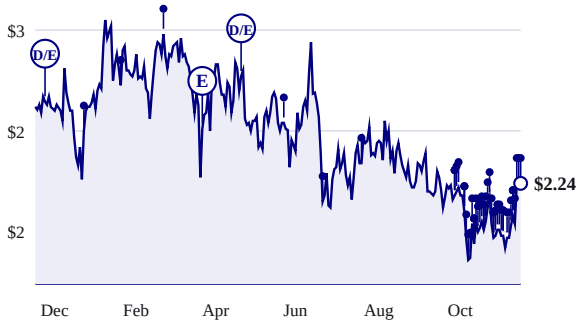


D/E, the sloth



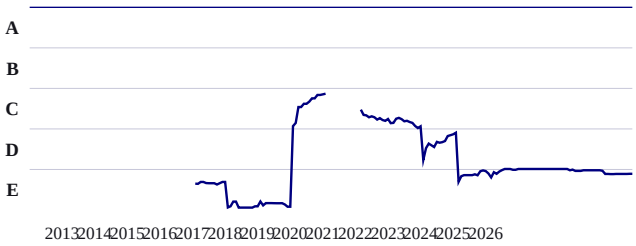
Scoreboard	
Profitability	B/C percentile 42.9
Solvency	D percentile 69.6
Growth and financing	D percentile 73.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $522.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 23, 2026 265 days before the rescan; latest periodic filing 10-Q received Oct 26, 2026
Last close	$1.98 2026-11-09; market equity $77.5M; 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 Feb 23, 2026

We believe we have satisfactory title to our assets. Some of the easements, rights-of-way, permits, licenses or similar documents relating to the use of the properties that have been transferred to us in connection with our initial public offering and the assets we acquired in our acquisitions, required the consent of third parties, which in some cases is a governmental entity. We believe we have obtained sufficient third-party consents, permits and authorizations for the transfer of assets necessary for us to operate our business in all material respects.

The fourteen inputs

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

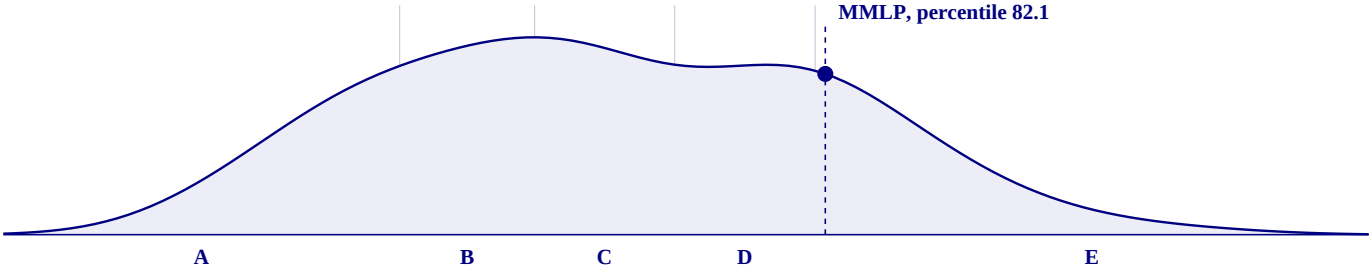
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 42.9						
Gross profitability	76.1%	42.9%		13.6	237	2025-12-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(11.5%)	(4.9%)	20.6	282	2025-12-31
Gross margin stability, five years	8.0 pts	1.3 pts	94.4	215	2025-12-31
Solvency, sleeve percentile 69.6					
Twelve-month failure probability	not computable	0.03%			
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	1.38x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	3.27x			
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31					
Current ratio	1.05x	1.37x	69.6	294	2025-12-31
Growth and financing, sleeve percentile 73.1					
Revenue growth, three-year compound	(11.1%)	1.6%	88.6	264	2025-12-31
Free cash flow growth, three-year compound	not computable	4.6%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	16.4%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(4.4%)	3.1%	77.4	266	2025-12-31
Net share issuance, one year	0.0%	(0.6%)	53.3	210	2026-02-23

Among 253 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
203	Alliance Entertainment Holding Corp. (AENT)	80.4	D/E	
204	Alliance Entertainment Holding Corp. (AENTW)	80.4	D/E	
205	Service Corp. International (SCI)	81.0	D/E	
206	Restaurant Brands International Limited Partnership (QSP)	81.3	D/E	
207	Ryerson Holding Corp. (RYZ)	81.7	D/E	dilution, short runway
208	Martin Midstream Partners L.P. (MMLP)	82.1	D/E	
209	Designer Brands Inc. (DBI)	82.5	D/E	
210	RCI Hospitality Holdings, Inc. (RICK)	82.9	D/E	late filer
211	GrowGeneration Corp. (GRWG)	83.3	E	fortress balance sheet
212	CVS Health Corp. (CVS)	83.7	E	
213	Camping World Holdings, Inc. (CWH)	84.1	E	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(16.9%)	(0.7%)	33
Distance from 52-week high	(26.6%)	(20.3%)	39
EBIT to enterprise value	8.7%	5.1%	81

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Free cash flow yield	24.4%	3.8%	97
Book value to price	(1.08)	0.34	2
Sales to price	8.17	1.51	91
Composite equity issuance, five years	(3.2%)	(16.9%)	72
Relative strength against the sector, log excess return	(0.09)	0.08	33

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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Oct 26, 2026)
Median daily dollar volume, 63 sessions	$32,382

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...	$716.1M	2025-12-31	2026-02-23	10-K	26-000012
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$318.6M	2025-12-31	2026-02-23	10-K	26-000012
3	assets	us-gaap:Assets	$522.4M	2025-12-31	2026-02-23	10-K	26-000012
4	operating income	us-gaap:OperatingIncomeLoss	$45.1M	2018-12-31	2021-03-03	10-K	21-000061
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.3M	2018-12-31	2021-03-03	10-K	21-000061
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$577,000	2018-12-31	2021-03-03	10-K	21-000061
7	total debt	us-gaap:LongTermDebt	$656.5M	2018-12-31	2020-02-14	10-K	20-000023
8	book equity	us-gaap:PartnersCapital	$288.4M	2018-12-31	2022-03-01	10-K	22-000053
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$237,000	2018-12-31	2019-02-19	10-K	19-000019
10	total debt	us-gaap:LongTermDebt	$812.6M	2017-12-31	2019-02-19	10-K	19-000019
11	book equity	us-gaap:PartnersCapital	$322.5M	2017-12-31	2021-03-03	10-K	21-000061
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$27,000	2017-12-31	2019-02-19	10-K	19-000019
13	net income	us-gaap:NetIncomeLoss	-$14.7M	2025-12-31	2026-02-23	10-K	26-000012
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$46.1M	2025-12-31	2026-02-23	10-K	26-000012
15	assets	us-gaap:Assets	$538.5M	2024-12-31	2026-02-23	10-K	26-000012
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$707.6M	2024-12-31	2026-02-23	10-K	26-000012
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$297.0M	2024-12-31	2026-02-23	10-K	26-000012
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$798.0M	2023-12-31	2026-02-23	10-K	26-000012
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$389.7M	2023-12-31	2026-02-23	10-K	26-000012
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2022-12-31	2025-02-24	10-K	25-000040
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$623.3M	2022-12-31	2025-02-24	10-K	25-000040
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$882.4M	2021-12-31	2022-03-01	10-K	22-000053
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$533.1M	2021-12-31	2024-02-21	10-K	24-000040
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$61.5M	2018-12-31	2021-03-03	10-K	21-000061
25	operating income	us-gaap:OperatingIncomeLoss	$67.9M	2014-12-31	2017-02-15	10-K	17-000011

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26	interest expense	us-gaap:InterestExpense	$42.2M	2014-12-31	2015-03-02	10-K	15-000045
27	current assets	us-gaap:AssetsCurrent	$129.9M	2025-12-31	2026-02-23	10-K	26-000012
28	current liabilities	us-gaap:LiabilitiesCurrent	$124.1M	2025-12-31	2026-02-23	10-K	26-000012
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.8M	2025-12-31	2026-02-23	10-K	26-000012
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$48.4M	2024-12-31	2026-02-23	10-K	26-000012
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.0M	2024-12-31	2026-02-23	10-K	26-000012
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$137.5M	2023-12-31	2026-02-23	10-K	26-000012
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.3M	2023-12-31	2026-02-23	10-K	26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.1M	2022-12-31	2025-02-24	10-K	25-000040
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.2M	2022-12-31	2025-02-24	10-K	25-000040
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$50.2M	2025-12-31	2026-02-23	10-K	26-000012
37	operating income	us-gaap:OperatingIncomeLoss	$48.9M	2025-12-31	2026-02-23	10-K	26-000012
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.0M	2025-12-31	2026-02-23	10-K	26-000012
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.8M	2025-12-31	2026-02-23	10-K	26-000012
40	current assets	us-gaap:AssetsCurrent	$130.5M	2024-12-31	2026-02-23	10-K	26-000012
41	current liabilities	us-gaap:LiabilitiesCurrent	$115.5M	2024-12-31	2026-02-23	10-K	26-000012
42	assets	us-gaap:Assets	$509.4M	2023-12-31	2025-02-24	10-K	25-000040
43	assets	us-gaap:Assets	$598.9M	2022-12-31	2024-02-21	10-K	24-000040
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,055,086	2026-02-23	2026-02-23	10-K	26-000012
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,055,086	2025-02-24	2025-02-24	10-K	25-000040

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