Montauk Renewables, Inc.

MNTK

Nasdaq; utilities; SIC 4932, Gas & Other Services Combined; CIK 0001826600

B

second fifth of 146 graded peers in the pooled energy and uti...

rank 39 of 146; percentile 26.2; sampling error 3.6 points; lower is stronger

A B C D E

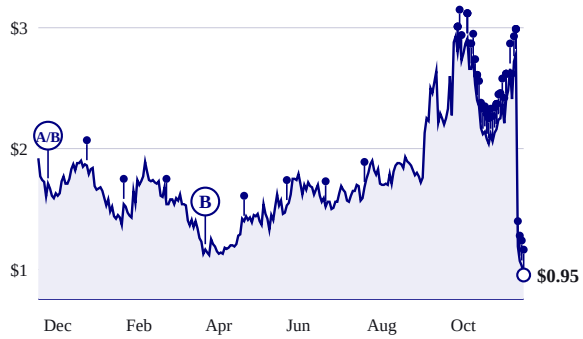
B, the elk



Scoreboard

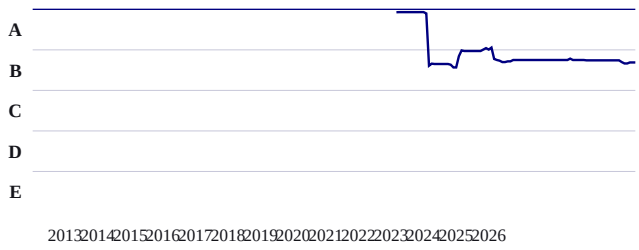
Profitability	B/C percentile 36.8
Solvency	B/C percentile 36.8
Growth and financing	C percentile 46.6
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $435.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 11, 2026 249 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$0.95 2026-11-13; market equity $134.6M; 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 11, 2026

Unless the context requires otherwise, references to "Montauk," the "Company," "we," "us" or "our" refer to Montauk Renewables, Inc. and its consolidated subsidiaries. Additionally, amounts are in thousands unless indicated otherwise. We are a renewable energy company specializing in the recovery and processing of biogas from landfills and other non-fossil fuel sources to beneficial use as a replacement to fossil fuels. We develop, own, and operate RNG projects, using proven technologies that supply renewable fuel into the transportation and electrical power sectors. We are one of the largest U.S. producers of RNG, having participated in the industry for over 30 years.

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 36.8						
Gross profitability	not computable	17.0%				

latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	6.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(7.3%)	(5.1%)		36.8	262	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 36.8						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	2.10	1.51		28.7	151	2025-12-31
Net debt to EBITDA	3.32x	3.60x		44.0	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	1.11x	0.97x		37.9	273	2025-12-31
Growth and financing, sleeve percentile 46.6						
Revenue growth, three-year compound	(6.2%)	0.7%		75.9	213	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	59.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	9.4%	6.4%		36.9	237	2025-12-31
Net share issuance, one year	(0.07%)	0.4%		27.1	156	2026-03-06

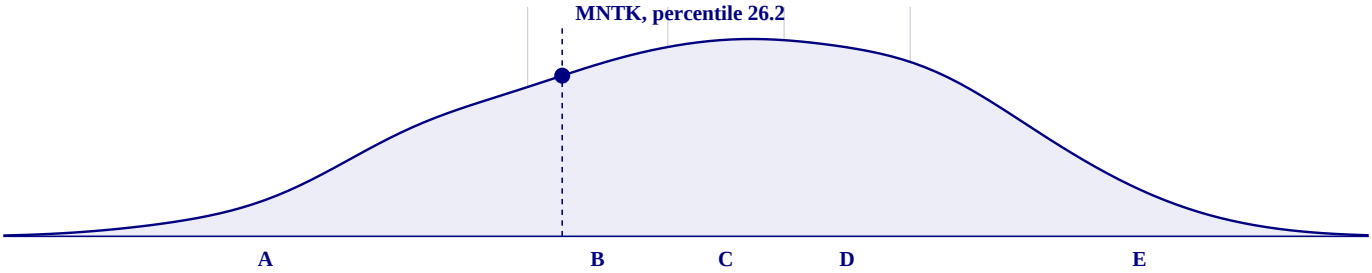
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 146 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
34	Quaker Chemical Corp. (KWR)	22.8	A/B	
35	Pure Cycle Corp. (PCYO)	23.4	A/B	fortress balance sheet
36	Valero Energy Corp/Tx (VLO)	24.1	B	
37	Liberty Energy Inc. (LBRT)	24.8	B	
38	Portland General Electric Co. (POR)	25.5	B	
39	Montauk Renewables, Inc. (MNTK)	26.2	B	late filer
40	Marathon Petroleum Corp. (MPC)	26.9	B	
41	Valvoline Inc. (VVV)	27.6	B	
42	USA Compression Partners, L.P. (USAC)	28.3	B	
43	NRG Energy, Inc. (NRG)	29.0	B	
44	HighPeak Energy, Inc. (HPK)	29.7	B	

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What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.5%	6.5%	77
Distance from 52-week high	(67.5%)	(17.8%)	4
EBIT to enterprise value	0.3%	4.5%	16
Free cash flow yield	(63.5%)	1.9%	1
Book value to price	1.95	0.53	97
Sales to price	1.30	0.47	86
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	0.40	0.02	93

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$15.8M
Operating cash flow, four quarters	$43.4M
Months of runway	not finite
Days since last periodic filing	102 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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	$45.3M	2023-12-31	2024-03-14	10-K	24-031587
2	assets	us-gaap:Assets	$350.2M	2023-12-31	2026-03-11	10-K	26-102364
3	operating income	us-gaap:OperatingIncomeLoss	$852,000	2025-12-31	2026-03-11	10-K	26-102364
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.5M	2025-12-31	2026-03-11	10-K	26-102364
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$4.2M	2025-12-31	2026-03-11	10-K	26-102364
6	total debt	us-gaap:LongTermDebt	$126.0M	2025-12-31	2026-03-11	10-K	26-102364
7	book equity	us-gaap:StockholdersEquity	$263.1M	2025-12-31	2026-03-11	10-K	26-102364
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$23.8M	2025-12-31	2026-03-11	10-K	26-102364
9	total debt	us-gaap:LongTermDebt	$43.8M	2024-12-31	2026-03-11	10-K	26-102364
10	book equity	us-gaap:StockholdersEquity	$257.4M	2024-12-31	2026-03-11	10-K	26-102364
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$45.6M	2024-12-31	2026-03-11	10-K	26-102364
12	net income	us-gaap:NetIncomeLoss	$1.7M	2025-12-31	2026-03-11	10-K	26-102364
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.3M	2025-12-31	2026-03-11	10-K	26-102364
14	assets	us-gaap:Assets	$435.5M	2025-12-31	2026-03-11	10-K	26-102364
15	assets	us-gaap:Assets	$349.0M	2024-12-31	2026-03-11	10-K	26-102364
16	current assets	us-gaap:AssetsCurrent	$37.2M	2025-12-31	2026-03-11	10-K	26-102364
17	current liabilities	us-gaap:LiabilitiesCurrent	$33.4M	2025-12-31	2026-03-11	10-K	26-102364
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$57.1M	2025-12-31	2026-03-11	10-K	26-102364

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19	liabilities	us-gaap:Liabilities	$172.3M	2025-12-31	2026-03-11	10-K	26-102364
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$30.0M	2025-12-31	2026-03-11	10-K	26-102364
21	operating income	us-gaap:OperatingIncomeLoss	$23.6M	2023-12-31	2026-03-11	10-K	26-102364
22	interest expense	us-gaap:InterestExpense	$5.8M	2023-12-31	2024-03-14	10-K	24-031587
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$176.4M	2025-12-31	2026-03-11	10-K	26-102364
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$175.7M	2024-12-31	2026-03-11	10-K	26-102364
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$174.9M	2023-12-31	2026-03-11	10-K	26-102364
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$213.4M	2022-12-31	2025-03-14	10-K	25-039495
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$116.5M	2025-12-31	2026-03-11	10-K	26-102364
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$43.8M	2024-12-31	2026-03-11	10-K	26-102364
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$62.3M	2024-12-31	2026-03-11	10-K	26-102364
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$41.1M	2023-12-31	2026-03-11	10-K	26-102364
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$63.1M	2023-12-31	2026-03-11	10-K	26-102364
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$81.1M	2022-12-31	2025-03-14	10-K	25-039495
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$22.3M	2022-12-31	2023-03-16	10-K	23-072678
34	current assets	us-gaap:AssetsCurrent	$57.2M	2024-12-31	2026-03-11	10-K	26-102364
35	current liabilities	us-gaap:LiabilitiesCurrent	$33.5M	2024-12-31	2026-03-11	10-K	26-102364
36	assets	us-gaap:Assets	$332.3M	2022-12-31	2025-03-14	10-K	25-039495
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	142,341,139	2026-03-06	2026-03-11	10-K	26-102364
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	142,434,501	2025-03-07	2025-03-14	10-K	25-039495

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