Montauk Renewables, Inc.

MNTK

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

B

second fifth of 126 graded peers in the pooled energy and uti...

rank 38 of 126; percentile 29.6; sampling error 3.7 points; lower is stronger

A B C D E

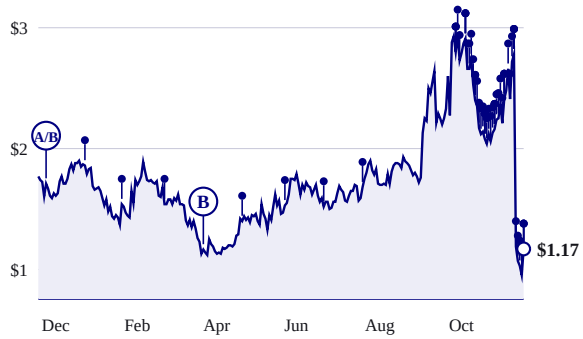
B, the elk



Scoreboard

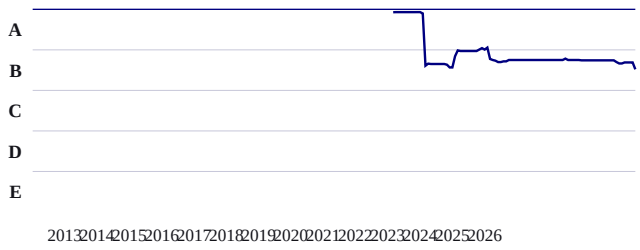
Profitability	B/C percentile 41.2
Solvency	B/C percentile 39.9
Growth and financing	C percentile 45.6
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13
Graded from	filings received through Mar 11, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.19 2026-11-16; market equity $168.7M; 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 thirteen 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 41.2						
Gross profitability	not computable	18.7%				

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

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Return on invested capital	not computable	6.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(7.3%)	(5.2%)		41.2	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 39.9						
Altman Z double-prime	2.10	1.55		30.6	122	2025-12-31
Net debt to EBITDA	3.32x	3.34x		47.5	102	2025-12-31
Interest coverage	not computable	2.44x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.11x	1.02x		41.6	222	2025-12-31
Growth and financing, sleeve percentile 45.6						
Revenue growth, three-year compound	(6.2%)	2.2%		73.4	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	64.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	9.4%	6.9%		36.8	194	2025-12-31
Net share issuance, one year	(0.07%)	0.4%		26.5	156	2026-03-06

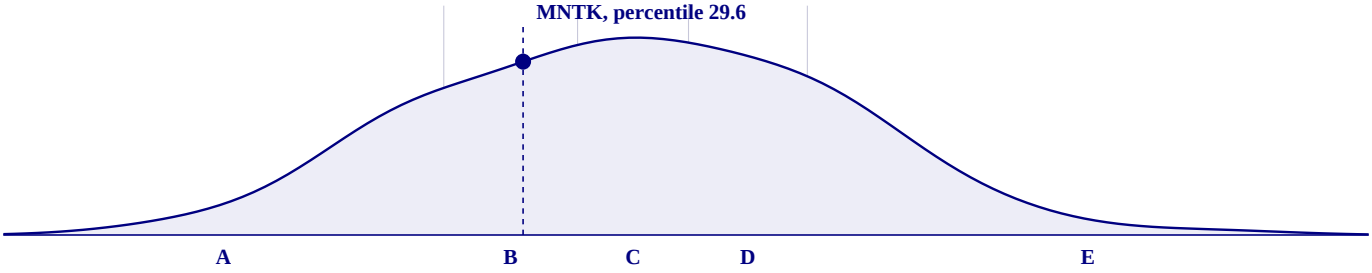
Warnings

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 126 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
33	Crescent Energy Co. (CRGY)	25.6	B	
34	Core Laboratories Inc. (CLB)	26.4	B	late filer
35	Valero Energy Corp/Tx (VLO)	27.2	B	
36	Liberty Energy Inc. (LBRT)	28.0	B	
37	Marathon Petroleum Corp. (MPC)	28.8	B	
38	Montauk Renewables, Inc. (MNTK)	29.6	B	late filer
39	HighPeak Energy, Inc. (HPK)	30.4	B	
40	Portland General Electric Co. (POR)	31.2	B	
41	NRG Energy, Inc. (NRG)	32.0	B	
42	Ovintiv Inc. (OVV)	32.8	B	
43	Valvoline Inc. (VVV)	33.6	B	

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.5%	8.0%	77
Distance from 52-week high	(60.2%)	(19.8%)	6
EBIT to enterprise value	0.3%	4.7%	15
Free cash flow yield	(51.8%)	2.0%	1
Book value to price	1.60	0.53	97
Sales to price	1.06	0.50	79
Composite equity issuance, five years	not computable	(7.7%)	
Relative strength against the sector, log excess return	0.39	0.06	94
Twelve-month failure probability, CHS model	not computable	0.05%	

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	$12.4M
Operating cash flow, four quarters	$47.3M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 16, 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

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18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$57.1M	2025-12-31	2026-03-11	10-K	26-102364
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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