Sable Offshore Corp.

SOC

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001831481

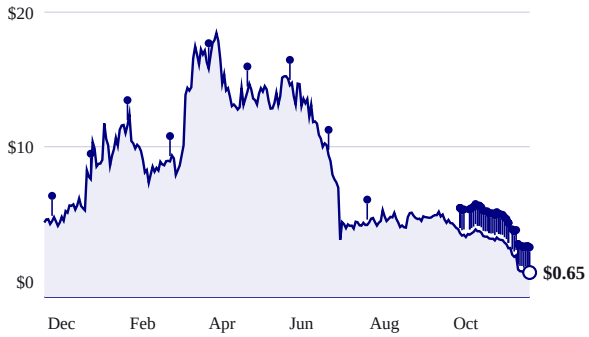
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

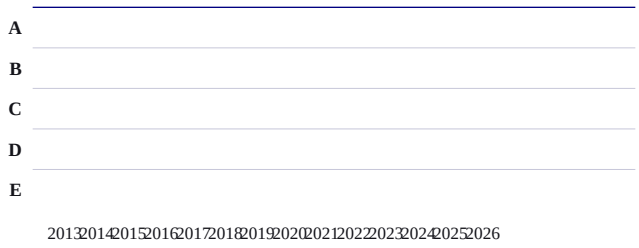
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.7B
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Feb 27, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$0.65 2026-11-17; market equity $136.0M; 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 27, 2026

References in this section to "we," "our" and "us" generally refer to Legacy Sable prior to the Business Combination and Sable after the Business Combination. Sable Offshore Corp. ("Sable") (formerly known as Flame Acquisition Corp. or "Flame") was a blank check company originally incorporated on October 16, 2020 as a Delaware corporation for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or other similar business combination with one or more businesses or entities. On March 1, 2021, Flame consummated an initial public offering (the "Flame IPO"), after which its securities began trading on the New York Stock Exchange ("NYSE").

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 68.7						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						

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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	(3.5%)	(5.2%)	68.7	212	2025-12-31	
Gross margin stability, five years	not computable	4.4 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 94.8						
Altman Z double-prime	(6.53)	1.55	90.9	122	2025-12-31	
Net debt to EBITDA	not computable	3.34x				
one or more required annual facts are missing						
Interest coverage	not computable	2.39x				
one or more required annual facts are missing						
Current ratio	0.13x	1.02x	98.6	222	2025-12-31	
Growth and financing, sleeve percentile 49.4						
Revenue growth, three-year compound	not computable	2.2%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	(10.5%)				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	63.3%				
one or more required annual facts are missing						
Asset growth, three years	81.6%	6.9%	2.1	194	2025-12-31	
Net share issuance, one year	64.7%	0.3%	96.8	155	2026-02-26	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 64.7%
Short runway	cash runway is 1.9 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 97,684,000 USD; Altman Z is not used

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(66.9%)	8.0%	2
Distance from 52-week high	(96.5%)	(21.4%)	1
EBIT to enterprise value	(38.6%)	4.7%	1
Free cash flow yield	(566.5%)	2.0%	1
Book value to price	2.39	0.53	97
Sales to price	0.00	0.51	0
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	(1.47)	0.06	2
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	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass

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Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$38.0M
Operating cash flow, four quarters	-$244.6M
Months of runway	1.9
Days since last periodic filing	9 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$28.3M

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	operating income	us-gaap:OperatingIncomeLoss	-$408.3M	2025-12-31	2026-02-27	10-K	26-000026
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$398.5M	2025-12-31	2026-02-27	10-K	26-000026
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$11.7M	2025-12-31	2026-02-27	10-K	26-000026
4	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-02-27	10-K	26-000026
5	book equity	us-gaap:StockholdersEquity	$534.3M	2025-12-31	2026-02-27	10-K	26-000026
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$97.7M	2025-12-31	2026-02-27	10-K	26-000026
7	total debt	us-gaap:LongTermDebt	$833.5M	2024-12-31	2026-02-27	10-K	26-000026
8	book equity	us-gaap:StockholdersEquity	$384.2M	2024-12-31	2026-02-27	10-K	26-000026
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$300.4M	2024-12-31	2026-02-27	10-K	26-000026
10	net income	us-gaap:NetIncomeLoss	-$410.2M	2025-12-31	2026-02-27	10-K	26-000026
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$351.7M	2025-12-31	2026-02-27	10-K	26-000026
12	assets	us-gaap:Assets	$1.7B	2025-12-31	2026-02-27	10-K	26-000026
13	assets	us-gaap:Assets	$1.6B	2024-12-31	2026-02-27	10-K	26-000026
14	current assets	us-gaap:AssetsCurrent	$135.7M	2025-12-31	2026-02-27	10-K	26-000026
15	current liabilities	us-gaap:LiabilitiesCurrent	$1.0B	2025-12-31	2026-02-27	10-K	26-000026
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-02-27	10-K	26-000026
17	liabilities	us-gaap:Liabilities	$1.2B	2025-12-31	2026-02-27	10-K	26-000026
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-02-27	10-K	26-000026
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2026-02-27	10-K	26-000026
20	assets	us-gaap:Assets	$711.6M	2023-12-31	2025-03-17	10-K	25-000016
21	assets	us-gaap:Assets	$290.9M	2022-12-31	2024-03-28	10-K	24-080879
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	147,244,086	2026-02-26	2026-02-27	10-K	26-000026
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	89,413,358	2025-03-14	2025-03-17	10-K	25-000016

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