Pangaea Logistics Solutions Ltd. PANL

Nasdaq; other; SIC 4412, Deep Sea Foreign Transportation of Freight; CIK 0001606909

None

No letter

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

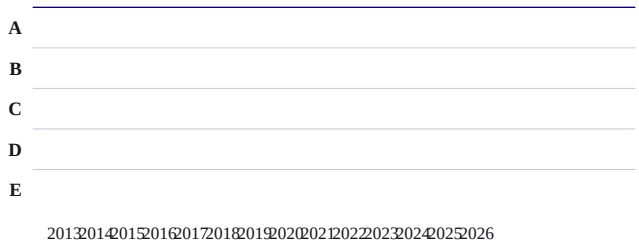
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $928.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 16, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$7.93 2026-11-20; market equity $519.2M; 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 16, 2026

Pangaea Logistics Solutions Ltd. and its subsidiaries collectively, Pangaea or the Company, provide seaborne drybulk logistics and transportation services as well as terminal and stevedoring services. Pangaea utilizes its logistics expertise to service a broad base of industrial customers who require the transportation of a wide variety of drybulk cargoes, including grains, coal, iron ore, pig iron, hot briquetted iron, bauxite, alumina, cement clinker, dolomite and limestone.

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 66.3						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	(3.7%)	(5.7%)		66.3	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 39.2						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	1.76x	2.37x		42.4	173	2025-12-31
Interest coverage	not computable	2.93x				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Current ratio	1.69x	1.33x		36.0	462	2025-12-31
Growth and financing, sleeve percentile 51.8						
Revenue growth, three-year compound	(3.3%)	4.9%		76.8	376	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	13.3%				
one or more required annual facts are missing						
Asset growth, three years	7.4%	4.1%		34.9	402	2025-12-31
Net share issuance, one year	(0.5%)	(0.5%)		43.6	354	2026-03-09

Warnings

2 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
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	67.2%	0.4%	91
Distance from 52-week high	(16.4%)	(28.8%)	71
EBIT to enterprise value	6.8%	4.6%	72
Free cash flow yield	not computable	4.1%	
Book value to price	0.93	0.39	80
Sales to price	1.22	0.75	65
Composite equity issuance, five years	8.8%	(9.5%)	76
Relative strength against the sector, log excess return	0.39	(0.12)	91
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$144.9M
Operating cash flow, four quarters	$98.3M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$3.2M

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	net income	us-gaap:NetIncomeLoss	$19.4M	2025-12-31	2026-03-16	10-K	26-000010
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$53.7M	2025-12-31	2026-03-16	10-K	26-000010
3	assets	us-gaap:Assets	$928.1M	2025-12-31	2026-03-16	10-K	26-000010
4	assets	us-gaap:Assets	$936.5M	2024-12-31	2026-03-16	10-K	26-000010
5	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$249.6M	2025-12-31	2026-03-16	10-K	26-000010
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$103.1M	2025-12-31	2026-03-16	10-K	26-000010
7	operating income	us-gaap:OperatingIncomeLoss	$40.9M	2025-12-31	2026-03-16	10-K	26-000010
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$42.5M	2025-12-31	2026-03-16	10-K	26-000010
9	operating income	us-gaap:OperatingIncomeLoss	$36.1M	2018-12-31	2020-03-23	10-K	20-000018
10	interest expense	us-gaap:InterestExpense	$8.7M	2018-12-31	2019-03-20	10-K	19-000010
11	current assets	us-gaap:AssetsCurrent	$215.8M	2025-12-31	2026-03-16	10-K	26-000010
12	current liabilities	us-gaap:LiabilitiesCurrent	$128.0M	2025-12-31	2026-03-16	10-K	26-000010
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$632.0M	2025-12-31	2026-03-16	10-K	26-000010
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$536.5M	2024-12-31	2026-03-16	10-K	26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$499.3M	2023-12-31	2025-03-18	10-K	25-000097
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$699.7M	2022-12-31	2025-01-13	10-K/A	25-000025
17	assets	us-gaap:Assets	$705.2M	2023-12-31	2025-03-18	10-K	25-000097
18	assets	us-gaap:Assets	$748.2M	2022-12-31	2025-01-13	10-K/A	25-000025
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,318,647	2026-03-09	2026-03-16	10-K	26-000010
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,628,437	2025-03-12	2025-03-18	10-K	25-000097

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