# Sable Offshore Corp.

**SOC**

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

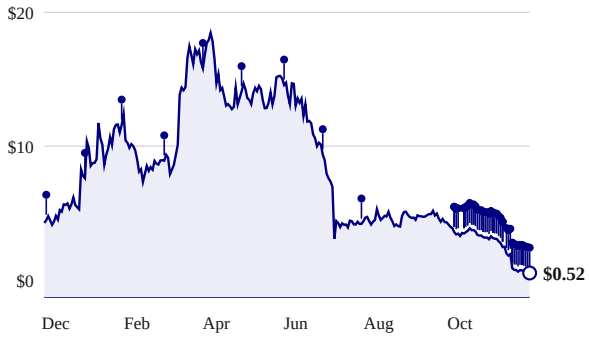
# None

**No letter**

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

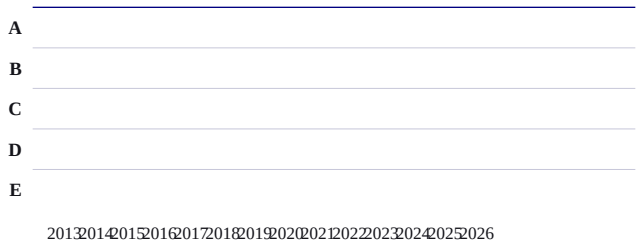
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.7B |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: distress |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $0.52<br>2026-11-20; market equity $107.8M; 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%) | (5.8%) | | 68.7 | 212 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 94.8** | | | | | | |
| Altman Z double-prime | (6.53) | 1.56 | | 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 | 1.03x | | 98.6 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 2.5% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Free cash flow growth, three-year compound | not computable | (9.6%) | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 65.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 81.6% | 7.1% | | 2.1 | 194 | 2025-12-31 |
| Net share issuance, one year | 64.7% | 0.4% | | 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 2026-11-20 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 | (97.2%) | (26.0%) | 1 |
| EBIT to enterprise value | (39.6%) | 4.8% | 1 |
| Free cash flow yield | (711.4%) | 2.6% | 0 |
| Book value to price | 3.00 | 0.55 | 99 |
| Sales to price | 0.00 | 0.53 | 0 |
| Composite equity issuance, five years | not computable | (7.9%) | |
| Relative strength against the sector, log excess return | (1.47) | 0.05 | 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 | 12 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $25.5M |

## 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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