# Genie Energy Ltd.

**GNE**

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001528356

**A**

**strongest fifth of 126 graded peers in the pooled energy and...**

rank 3 of 126; percentile 1.6; sampling error 3.7 points; lower is stronger

A B C D E

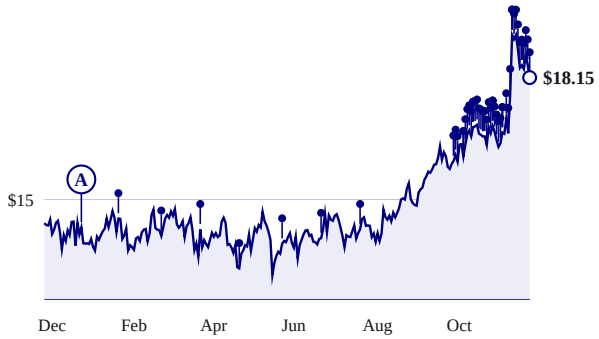
**A, the bull**



## Scoreboard

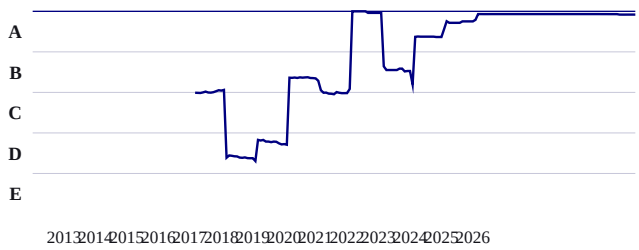
| | |
|---|---|
| **Profitability** | C<br>percentile 45.8 |
| **Solvency** | A<br>percentile 7.9 |
| **Growth and financing** | A<br>percentile 14.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $389.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through May 1, 2026<br>206 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $18.12<br>2026-11-20; market equity $0; 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 May 1, 2026*

Genie Energy Ltd. is end-to-end provider of energy services. We manage our business and report results through two reporting segments. ? Genie Retail Energy ("GRE") supplies electricity and natural gas to residential and small business customers through retail energy providers ("REPs") operating in certain deregulated markets within the United States; and ? Genie Renewables ("GREW") is primarily comprised of the following three lines of businesses: o CityCom Solar ("CityCom") - a marketer of community solar and alternative products and services complementary to our energy offerings; o Diversegy LLC ("Diversegy") - an energy procurement advisor for industrial, commercial and municipal cust...

## 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 45.8** | | | | | | |
| Gross profitability | 32.0% | 18.7% | | 8.7 | 70 | 2025-12-31 |
| Return on invested capital | not computable | 6.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (5.9%) | (5.8%) | | 48.3 | 212 | 2025-12-31 |
| Gross margin stability, five years | 8.3 pts | 4.3 pts | | 80.4 | 47 | 2025-12-31 |
| **Solvency, sleeve percentile 7.9** | | | | | | |
| Altman Z double-prime | 6.59 | 1.56 | | 5.8 | 122 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.34x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | 2.39x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.38x | 1.03x | | 10.0 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 14.2** | | | | | | |
| Revenue growth, three-year compound | 16.7% | 2.5% | | 6.2 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (9.6%) | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 65.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 11.9% | 7.1% | | 22.3 | 194 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

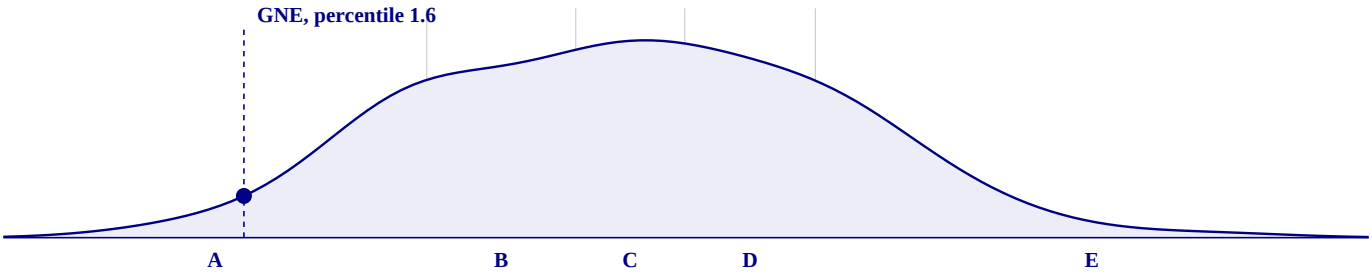
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 30,379,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 1 | Consolidated Water Co. Ltd. (CWCO) | 0.0 | A | fortress balance sheet |
| 2 | Natural GAS Services Group Inc. (NGS) | 0.8 | A | |
| 3 | Genie Energy Ltd. (GNE) | 1.6 | A | late filer, fortress balance sheet |
| 4 | Chord Energy Corp. (CHRD) | 2.4 | A | |
| 5 | Oceaneering International Inc. (OII) | 3.2 | A | fortress balance sheet |
| 6 | RPC Inc. (RES) | 4.0 | A | |
| 7 | Tetra Technologies Inc. (TTI) | 4.8 | A | |
| 8 | Permian Resources Corp. (PR) | 5.6 | A | |

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## 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 | 8.4% | 8.0% | 52 |
| Distance from 52-week high | (5.7%) | (26.0%) | 90 |
| EBIT to enterprise value | not computable | 4.8% | |
| Free cash flow yield | not computable | 2.6% | |
| Book value to price | not computable | 0.55 | |
| Sales to price | not computable | 0.53 | |
| Composite equity issuance, five years | not computable | (7.9%) | |
| Relative strength against the sector, log excess return | 0.17 | 0.05 | 74 |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $185.2M |
| Operating cash flow, four quarters | $18.4M |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.2M |

## 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 | gross profit | us-gaap:GrossProfit | $124.7M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 2 | assets | us-gaap:Assets | $389.4M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $9.8M | 2019-12-31 | 2021-03-16 | 10-K | 21-015538 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $6.0M | 2019-12-31 | 2021-03-16 | 10-K | 21-015538 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.6M | 2019-12-31 | 2021-03-16 | 10-K | 21-015538 |
| 6 | total debt | us-gaap:LongTermDebt | $863,000 | 2019-12-31 | 2020-03-16 | 10-K | 20-006416 |
| 7 | book equity | us-gaap:StockholdersEquity | $94.8M | 2019-12-31 | 2021-03-16 | 10-K | 21-015538 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $31.2M | 2019-12-31 | 2021-03-16 | 10-K | 21-015538 |
| 9 | net income | us-gaap:NetIncomeLoss | $24.0M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $46.3M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 11 | assets | us-gaap:Assets | $369.8M | 2024-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $502.0M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 13 | gross profit | us-gaap:GrossProfit | $138.5M | 2024-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 14 | revenue | us-gaap:Revenues | $425.2M | 2024-12-31 | 2025-03-14 | 10-K | 25-024009 |
| 15 | gross profit | us-gaap:GrossProfit | $146.2M | 2023-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 16 | revenue | us-gaap:Revenues | $428.7M | 2023-12-31 | 2025-03-14 | 10-K | 25-024009 |
| 17 | gross profit | us-gaap:GrossProfit | $154.8M | 2022-12-31 | 2025-03-14 | 10-K | 25-024009 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:Revenues | $315.5M | 2022-12-31 | 2025-03-14 | 10-K | 25-024009 |
| 19 | gross profit | us-gaap:GrossProfit | $91.6M | 2021-12-31 | 2023-03-15 | 10-K | 23-020226 |
| 20 | revenue | us-gaap:Revenues | $323.3M | 2021-12-31 | 2023-03-15 | 10-K | 23-020226 |
| 21 | current assets | us-gaap:AssetsCurrent | $323.4M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $136.0M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $136.2M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $27.7M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 25 | book equity | us-gaap:StockholdersEquity | $250.9M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 26 | liabilities | us-gaap:Liabilities | $144.9M | 2025-12-31 | 2026-05-01 | 10-K | 26-014294 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.4M | 2018-12-31 | 2020-03-16 | 10-K | 20-006416 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $584,000 | 2018-12-31 | 2019-03-19 | 10-K | 19-004396 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.4M | 2017-12-31 | 2019-03-19 | 10-K | 19-004396 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2017-12-31 | 2019-03-19 | 10-K | 19-004396 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $15.6M | 2016-12-31 | 2017-03-16 | 10-K | 17-002459 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $586,000 | 2016-12-31 | 2018-03-16 | 10-K | 18-003067 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$3.1M | 2015-12-31 | 2017-03-16 | 10-K | 17-002459 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $324,000 | 2015-12-31 | 2018-03-16 | 10-K | 18-003067 |
| 35 | depreciation amortization | us-gaap:Depreciation | $581,000 | 2016-12-31 | 2017-03-16 | 10-K | 17-002459 |
| 36 | operating income | us-gaap:OperatingIncomeLoss | -$30.5M | 2016-12-31 | 2018-03-16 | 10-K | 18-003067 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$30.0M | 2016-12-31 | 2018-03-16 | 10-K | 18-003067 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.2M | 2016-12-31 | 2018-03-16 | 10-K | 18-003067 |
| 39 | current assets | us-gaap:AssetsCurrent | $97.8M | 2016-12-31 | 2018-03-16 | 10-K | 18-003067 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $41.1M | 2016-12-31 | 2018-03-16 | 10-K | 18-003067 |
| 41 | current assets | us-gaap:AssetsCurrent | $114.6M | 2015-12-31 | 2017-03-16 | 10-K | 17-002459 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $37.6M | 2015-12-31 | 2017-03-16 | 10-K | 17-002459 |
| 43 | assets | us-gaap:Assets | $330.6M | 2023-12-31 | 2025-03-14 | 10-K | 25-024009 |
| 44 | assets | us-gaap:Assets | $277.6M | 2022-12-31 | 2024-03-14 | 10-K | 24-022573 |

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