

Kodiak Gas Services, Inc. (KGS)

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001767042

Kodiak Gas Services, Inc.

KGS; utilities

Grade

B/C

A

B

C

D

E

on the B/C boundary of 148 graded peers

percentile 42.9; sampling error 3.6 points; lower is stronger

Rank

64 of 148

Profitability

B

percentile 36.3

Solvency

C/D

percentile 56.9

Growth and financing

C

percentile 46.9

Reliability

0.94 AUC

filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025

Peer failure rate

0.52% a year

Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

over \$2.67B assets

total assets \$4.3B

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

not computable: distress

Inputs computable

7 of 14

Graded from

filings received through Feb 26, 2026

225 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026

Last close

\$53.59

2026-10-08; market equity \$5.4B

Price used in grade

None



B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Mar 21, 2026, B/C from Aug 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A

B

C

D

E



Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

We are a leading provider and operator of large horsepower contract compression infrastructure in the U.S, supporting the critical movement and processing of natural gas across key production regions. Through our wholly-owned subsidiary, Kodiak Services, formed in 2011, we have built and operated a substantial fleet of high-reliability compression assets for more than a decade. On July 3, 2023, we completed our IPO and our common stock is currently trading on the New York Stock Exchange ("NYSE") under the

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Assay KGS, as of Oct 9, 2026, page 1

ticker symbol "KGS.

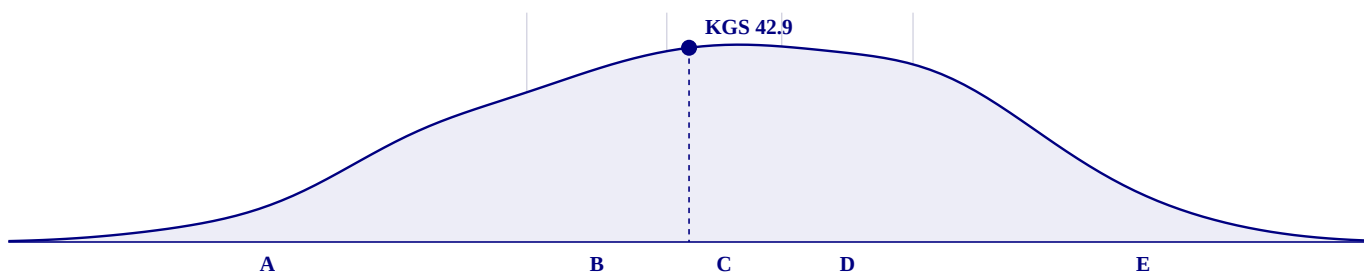
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 36.3						
Gross profitability		not computable	17.5%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Return on invested capital		6.3%	6.0%	53.3	91	2025-12-31
Accruals ratio		(11.9%)	(5.0%)	19.3	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 56.9						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.85	1.48	58.3	152	2025-12-31
Net debt to EBITDA		4.14x	3.63x	55.2	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.84x	0.97x	57.3	282	2025-12-31
Growth and financing, sleeve percentile 46.9						
Revenue growth, three-year compound		not computable	0.7%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	(11.8%)			four consecutive annual FCF observations are required; found 3
Reinvestment rate		(35.9%)	59.0%	81.7	72	2025-12-31
Asset growth, three years		not computable	6.4%			four annual observations are required; found 3
Net share issuance, one year		(2.3%)	0.4%	12.2	157	2026-02-23

Among 148 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
59	Energy Transfer L.P. (ET)	39.8	B/C	
60	Energy Transfer L.P. (ET-PI)	39.8	B/C	
61	Phillips 66 (PSX)	40.8	B/C	
62	Select Water Solutions, Inc. (WTTR)	41.5	B/C	
63	Transocean Ltd. (RIG)	42.2	B/C	dilution
64	Kodiak Gas Services, Inc. (KGS) <	42.9	B/C	
65	Nacco Industries Inc. (NC)	43.5	B/C	
66	EQT Corp. (EQT)	44.2	C	
67	Targa Resources Corp. (TRGP)	44.9	C	
68	Vistra Corp. (VST)	45.6	C	
69	Public Service Enterprise Group Inc. (PEG)	46.3	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	65.0%	15.5%	85
Distance from 52-week high	(29.8%)	(15.4%)	17
EBIT to enterprise value	4.2%	4.6%	42
Free cash flow yield	5.2%	1.3%	74
Book value to price	0.40	0.53	24
Sales to price	0.24	0.45	13
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	0.52	0.04	95

Diagnostics

not in 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	pass
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
Cash, filings, liquidity	
Cash and equivalents	\$137.6M
Operating cash flow, four quarters	\$478.9M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$101.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$316.6M	2023-12-31	2024-03-07	10-K	0001767042-24-000011
2	assets	us-gaap:Assets	\$3.2B	2023-12-31	2026-02-26	10-K	0001767042-26-000012
3	operating income	us-gaap:OperatingIncomeLoss	\$340.0M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$313.5M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$31.9M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
6	total debt	us-gaap:LongTermDebt	\$2.6B	2025-12-31	2026-02-26	10-K	0001767042-26-000012
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$1.2B	2025-12-31	2026-02-26	10-K	0001767042-26-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.2M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
9	total debt	us-gaap:LongTermDebt	\$2.6B	2024-12-31	2026-02-26	10-K	0001767042-26-000012
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$1.2B	2024-12-31	2026-02-26	10-K	0001767042-26-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.8M	2024-12-31	2026-02-26	10-K	0001767042-26-000012
12	net income	us-gaap:NetIncomeLoss	\$80.5M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$599.7M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
14	assets	us-gaap:Assets	\$4.3B	2025-12-31	2026-02-26	10-K	0001767042-26-000012
15	assets	us-gaap:Assets	\$4.4B	2024-12-31	2026-02-26	10-K	0001767042-26-000012
16	current assets	us-gaap:AssetsCurrent	\$323.1M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
17	current liabilities	us-gaap:LiabilitiesCurrent	\$385.9M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$12.8M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
19	liabilities	us-gaap:Liabilities	\$3.1B	2025-12-31	2026-02-26	10-K	0001767042-26-000012
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$276.2M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
21	operating income	us-gaap:OperatingIncomeLoss	\$244.1M	2023-12-31	2026-02-26	10-K	0001767042-26-000012
22	interest expense	us-gaap:InterestExpense	\$222.5M	2023-12-31	2024-03-07	10-K	0001767042-24-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2025-12-31	2026-02-26	10-K	0001767042-26-000012
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2024-12-31	2026-02-26	10-K	0001767042-26-000012
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$850.4M	2023-12-31	2026-02-26	10-K	0001767042-26-000012
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$315.5M	2025-12-31	2026-02-26	10-K	0001767042-26-000012
27	current assets	us-gaap:AssetsCurrent	\$383.7M	2024-12-31	2026-02-26	10-K	0001767042-26-000012
28	current liabilities	us-gaap:LiabilitiesCurrent	\$319.4M	2024-12-31	2026-02-26	10-K	0001767042-26-000012
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	85,869,390	2026-02-23	2026-02-26	10-K	0001767042-26-000012
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	87,934,696	2025-03-03	2025-03-17	10-K/A	0001767042-25-000014