

Martin Midstream Partners L.P. (MMLP)

Nasdaq; shops; SIC 5171, Wholesale-Petroleum Bulk Stations & Terminals; CIK 0001176334

Martin Midstream Partners L.P.

MMLP; shops

Grade

D/E

A

B

C

D

E

on the D/E boundary of 258 graded peers
percentile 79.8; sampling error 2.9 points; lower is stronger

Rank

206 of 258

Profitability

C

percentile 43.1

Solvency

D

percentile 70.7

Growth and financing

D

percentile 73.3

Reliability

0.87 AUC
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
Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

\$120M to \$591M assets
total assets \$522.4M

Standard universe

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

Warnings

none active
not computable: short runway, distress

Inputs computable

7 of 14

Graded from

filings received through Feb 23, 2026
228 days before the rescan; latest periodic filing 10-Q received Jul 27, 2026

Last close

\$1.87
2026-10-07; market equity \$73.2M

Price used in grade

None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescan

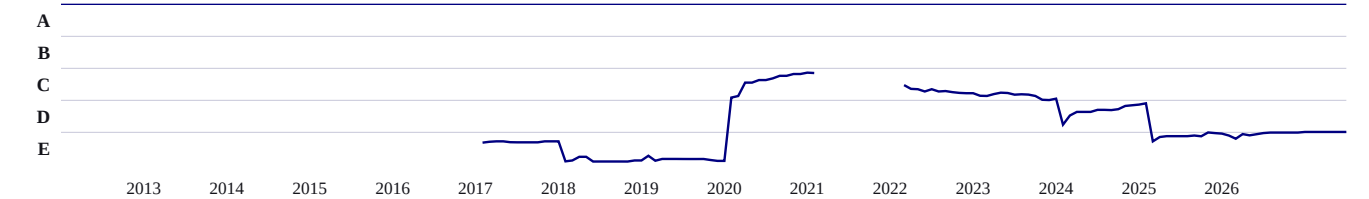
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: E from Mar 21, 2025, D/E from Apr 21, 2025, E from Mar 21, 2026, D/E from Apr 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



Business, in the company's words

opening of Item 1 of the 10-K received Feb 23, 2026

We believe we have satisfactory title to our assets. Some of the easements, rights-of-way, permits, licenses or similar documents relating to the use of the properties that have been transferred to us in connection with our initial public offering and the assets we acquired in our acquisitions, required the consent of third parties, which in some cases is a governmental entity. We believe we have obtained sufficient third-party consents, permits and authorizations for the transfer of assets necessary for us to operate our business in

all material respects.

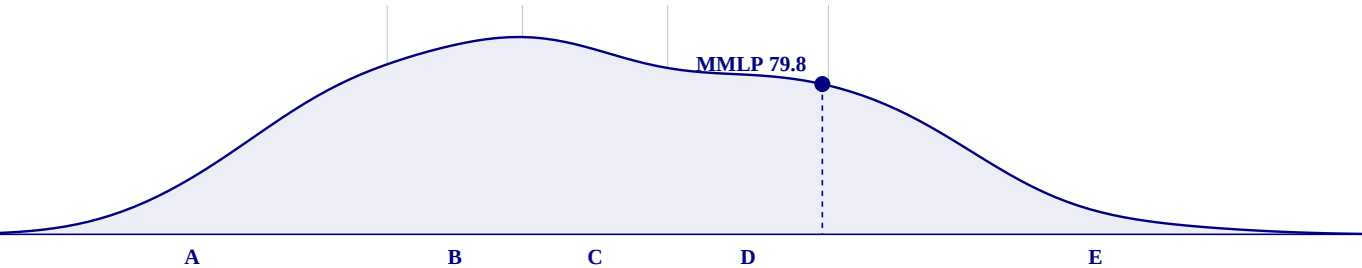
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.1						
Gross profitability		76.1%	42.6%	13.7	242	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(11.5%)	(4.9%)	21.0	287	2025-12-31
Gross margin stability, five years		8.0 pts	1.2 pts	94.5	219	2025-12-31
Solvency, sleeve percentile 70.7						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	1.92			one or more required annual facts are missing
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.26x			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Current ratio		1.05x	1.37x	70.7	295	2025-12-31
Growth and financing, sleeve percentile 73.3						
Revenue growth, three-year compound		(11.1%)	1.5%	89.6	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	7.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate

Asset growth, three years		(4.4%)	3.4%	76.8	272	2025-12-31
Net share issuance, one year		0.0%	(0.6%)	53.6	211	2026-02-23

Among 258 peers
shops; 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
201	Ashland Inc. (ASH)	77.8	D/E	
202	Global Partners L.P. (GLP)	78.2	D/E	
203	Restaurant Brands International Limited Partnership (QSP)	78.6	D/E	
204	Ryerson Holding Corp. (RYZ)	79.0	D/E	dilution
205	CVS Health Corp. (CVS)	79.4	D/E	
206	Martin Midstream Partners L.P. (MMLP) <	79.8	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.2	D/E	late filer
208	Designer Brands Inc. (DBI)	80.5	D/E	
209	Leslie's, Inc. (LESL)	80.9	D/E	
210	Beachbody Company, Inc. (BODI)	81.3	D/E	fortress
				balance sheet
211	Camping World Holdings, Inc. (CWH)	81.7	D/E	

What the price implies
at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(23.0%)	(0.1%)	27
Distance from 52-week high	(41.1%)	(24.1%)	26
EBIT to enterprise value	9.3%	5.3%	84
Free cash flow yield	29.2%	4.2%	97
Book value to price	(1.23)	0.36	2
Sales to price	9.79	1.75	93
Composite equity issuance, five years	(3.2%)	(16.7%)	72
Relative strength against the sector, log excess return	(0.24)	0.02	27

Diagnostics
not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
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
Cash, filings, liquidity	

Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	74 (10-Q received Jul 27, 2026)
Median daily dollar volume, 63 sessions	\$18,332

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$716.1M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$318.6M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
3	assets	us-gaap:Assets	\$522.4M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
4	operating income	us-gaap:OperatingIncomeLoss	\$45.1M	2018-12-31	2021-03-03	10-K	0001176334-21-000061
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$57.3M	2018-12-31	2021-03-03	10-K	0001176334-21-000061
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$577,000	2018-12-31	2021-03-03	10-K	0001176334-21-000061
7	total debt	us-gaap:LongTermDebt	\$656.5M	2018-12-31	2020-02-14	10-K	0001176334-20-000023
8	book equity	us-gaap:PartnersCapital	\$288.4M	2018-12-31	2022-03-01	10-K	0001176334-22-000053
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$237,000	2018-12-31	2019-02-19	10-K	0001176334-19-000019
10	total debt	us-gaap:LongTermDebt	\$812.6M	2017-12-31	2019-02-19	10-K	0001176334-19-000019
11	book equity	us-gaap:PartnersCapital	\$322.5M	2017-12-31	2021-03-03	10-K	0001176334-21-000061
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$27,000	2017-12-31	2019-02-19	10-K	0001176334-19-000019
13	net income	us-gaap:NetIncomeLoss	-\$14.7M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$46.1M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
15	assets	us-gaap:Assets	\$538.5M	2024-12-31	2026-02-23	10-K	0001176334-26-000012
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$707.6M	2024-12-31	2026-02-23	10-K	0001176334-26-000012
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$297.0M	2024-12-31	2026-02-23	10-K	0001176334-26-000012
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$798.0M	2023-12-31	2026-02-23	10-K	0001176334-26-000012
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$389.7M	2023-12-31	2026-02-23	10-K	0001176334-26-000012
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2022-12-31	2025-02-24	10-K	0001176334-25-000040
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$623.3M	2022-12-31	2025-02-24	10-K	0001176334-25-000040
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$882.4M	2021-12-31	2022-03-01	10-K	0001176334-22-000053
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$533.1M	2021-12-31	2024-02-21	10-K	0001176334-24-000040
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$61.5M	2018-12-31	2021-03-03	10-K	0001176334-21-000061
25	operating income	us-gaap:OperatingIncomeLoss	\$67.9M	2014-12-31	2017-02-15	10-K	0001176334-17-000011
26	interest expense	us-gaap:InterestExpense	\$42.2M	2014-12-31	2015-03-02	10-K	0001176334-15-000045
27	current assets	us-gaap:AssetsCurrent	\$129.9M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
28	current liabilities	us-gaap:LiabilitiesCurrent	\$124.1M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.8M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$48.4M	2024-12-31	2026-02-23	10-K	0001176334-26-000012
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.0M	2024-12-31	2026-02-23	10-K	0001176334-26-000012
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$137.5M	2023-12-31	2026-02-23	10-K	0001176334-26-000012
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$34.3M	2023-12-31	2026-02-23	10-K	0001176334-26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$16.1M	2022-12-31	2025-02-24	10-K	0001176334-25-000040
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$27.2M	2022-12-31	2025-02-24	10-K	0001176334-25-000040
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$50.2M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
37	operating income	us-gaap:OperatingIncomeLoss	\$48.9M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$10.0M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.8M	2025-12-31	2026-02-23	10-K	0001176334-26-000012
40	current assets	us-gaap:AssetsCurrent	\$130.5M	2024-12-31	2026-02-23	10-K	0001176334-26-000012
41	current liabilities	us-gaap:LiabilitiesCurrent	\$115.5M	2024-12-31	2026-02-23	10-K	0001176334-26-000012
42	assets	us-gaap:Assets	\$509.4M	2023-12-31	2025-02-24	10-K	0001176334-25-000040
43	assets	us-gaap:Assets	\$598.9M	2022-12-31	2024-02-21	10-K	0001176334-24-000040
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,055,086	2026-02-23	2026-02-23	10-K	0001176334-26-000012
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,055,086	2025-02-24	2025-02-24	10-K	0001176334-25-000040