

Montauk Renewables, Inc. (MNTK)

Nasdaq; utilities; SIC 4932, Gas & Other Services Combined; CIK 0001826600

Montauk Renewables, Inc. MNTK; utilities	
Grade	B second fifth of 148 graded peers percentile 25.2; sampling error 3.6 points; lower is stronger
Rank	38 of 148
Profitability	B percentile 35.6
Solvency	B/C percentile 36.5
Growth and financing	C percentile 46.3
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 \$435.5M
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 Mar 11, 2026 212 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$2.74 2026-10-08; market equity \$390.0M
Price used in grade	None



B, the elk
second fifth 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: A from Mar 21, 2023, B from Mar 21, 2024, A/B from Mar 21, 2025, B from Mar 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 Mar 11, 2026

Unless the context requires otherwise, references to "Montauk," the "Company," "we," "us" or "our" refer to Montauk Renewables, Inc. and its consolidated subsidiaries. Additionally, amounts are in thousands unless indicated otherwise. We are a renewable energy company specializing in the recovery and processing of biogas from landfills and other non-fossil fuel sources to beneficial use as a replacement to fossil fuels. We develop, own, and operate RNG projects, using proven technologies that supply renewable fuel into

the transportation and electrical power sectors. We are one of the largest U.S. producers of RNG, having participated in the industry for over 30 years.

The fourteen inputs

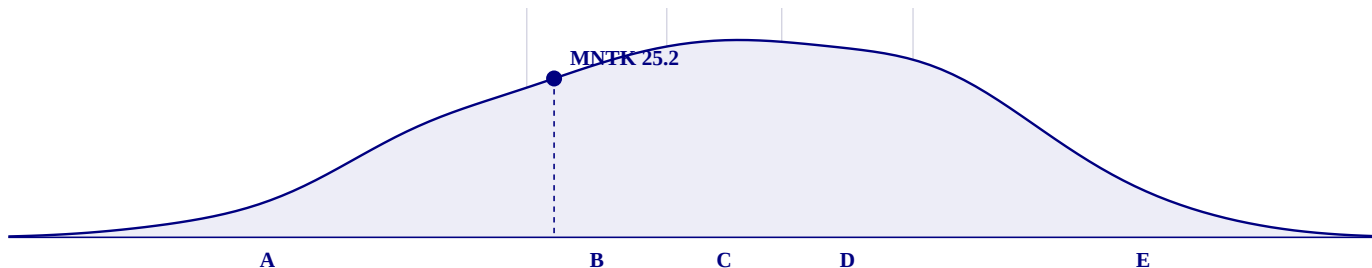
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 35.6						
Gross profitability		not computable	17.5%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	6.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(7.3%)	(5.0%)	35.6	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 36.5						
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		2.10	1.48	28.5	152	2025-12-31
Net debt to EBITDA		3.32x	3.63x	44.0	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		1.11x	0.97x	37.0	282	2025-12-31
Growth and financing, sleeve percentile 46.3						
Revenue growth, three-year compound		(6.2%)	0.7%	76.5	222	2025-12-31
Free cash flow growth, three-year compound		not computable	(11.8%)			current FCF must be positive and base FCF must exceed \$100,000

Reinvestment rate		not computable	59.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		9.4%	6.4%	35.5	246	2025-12-31
Net share issuance, one year		(0.07%)	0.4%	26.9	157	2026-03-06

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
33	Quaker Chemical Corp. (KWR)	21.8	A/B	
34	Ovintiv Inc. (OVV)	22.4	A/B	
35	Core Laboratories Inc. (CLB)	23.1	A/B	late filer
36	Pure Cycle Corp. (PCYO)	23.8	B	fortress balance sheet
37	Valero Energy Corp/Tx (VLO)	24.5	B	
38	Montauk Renewables, Inc. (MNTK) <	25.2	B	
39	Liberty Energy Inc. (LBRT)	25.9	B	
40	Marathon Petroleum Corp. (MPC)	26.5	B	
41	USA Compression Partners, L.P. (USAC)	27.2	B	
42	Valvoline Inc. (VVV)	27.9	B	
43	NRG Energy, Inc. (NRG)	28.6	B	

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	(14.4%)	15.5%	9
Distance from 52-week high	(6.8%)	(15.4%)	80
EBIT to enterprise value	0.2%	4.6%	16
Free cash flow yield	(22.1%)	1.3%	6
Book value to price	0.68	0.53	67
Sales to price	0.45	0.45	50
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.14)	0.04	25

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	fail

Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$15.8M
Operating cash flow, four quarters	\$43.4M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$461,901

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	\$45.3M	2023-12-31	2024-03-14	10-K	0000950170-24-031587
2	assets	us-gaap:Assets	\$350.2M	2023-12-31	2026-03-11	10-K	0001193125-26-102364
3	operating income	us-gaap:OperatingIncomeLoss	\$852,000	2025-12-31	2026-03-11	10-K	0001193125-26-102364
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$2.5M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$4.2M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
6	total debt	us-gaap:LongTermDebt	\$126.0M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
7	book equity	us-gaap:StockholdersEquity	\$263.1M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$23.8M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
9	total debt	us-gaap:LongTermDebt	\$43.8M	2024-12-31	2026-03-11	10-K	0001193125-26-102364
10	book equity	us-gaap:StockholdersEquity	\$257.4M	2024-12-31	2026-03-11	10-K	0001193125-26-102364
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$45.6M	2024-12-31	2026-03-11	10-K	0001193125-26-102364
12	net income	us-gaap:NetIncomeLoss	\$1.7M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$30.3M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
14	assets	us-gaap:Assets	\$435.5M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
15	assets	us-gaap:Assets	\$349.0M	2024-12-31	2026-03-11	10-K	0001193125-26-102364
16	current assets	us-gaap:AssetsCurrent	\$37.2M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
17	current liabilities	us-gaap:LiabilitiesCurrent	\$33.4M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$57.1M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
19	liabilities	us-gaap:Liabilities	\$172.3M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$30.0M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
21	operating income	us-gaap:OperatingIncomeLoss	\$23.6M	2023-12-31	2026-03-11	10-K	0001193125-26-102364
22	interest expense	us-gaap:InterestExpense	\$5.8M	2023-12-31	2024-03-14	10-K	0000950170-24-031587
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$176.4M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$175.7M	2024-12-31	2026-03-11	10-K	0001193125-26-102364
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$174.9M	2023-12-31	2026-03-11	10-K	0001193125-26-102364
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$213.4M	2022-12-31	2025-03-14	10-K	0000950170-25-039495
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$116.5M	2025-12-31	2026-03-11	10-K	0001193125-26-102364
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$43.8M	2024-12-31	2026-03-11	10-K	0001193125-26-102364
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$62.3M	2024-12-31	2026-03-11	10-K	0001193125-26-102364
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$41.1M	2023-12-31	2026-03-11	10-K	0001193125-26-102364
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$63.1M	2023-12-31	2026-03-11	10-K	0001193125-26-102364
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$81.1M	2022-12-31	2025-03-14	10-K	0000950170-25-039495
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$22.3M	2022-12-31	2023-03-16	10-K	0001193125-23-072678
34	current assets	us-gaap:AssetsCurrent	\$57.2M	2024-12-31	2026-03-11	10-K	0001193125-26-102364
35	current liabilities	us-gaap:LiabilitiesCurrent	\$33.5M	2024-12-31	2026-03-11	10-K	0001193125-26-102364
36	assets	us-gaap:Assets	\$332.3M	2022-12-31	2025-03-14	10-K	0000950170-25-039495
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	142,341,139	2026-03-06	2026-03-11	10-K	0001193125-26-102364
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	142,434,501	2025-03-07	2025-03-14	10-K	0000950170-25-039495