

Pangaea Logistics Solutions Ltd. (PANL)

Nasdaq; other; SIC 4412, Deep Sea Foreign Transportation of Freight; CIK 0001606909

Pangaea Logistics Solutions Ltd. PANL; other		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$591M to \$2.67B assets total assets \$928.1M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 16, 2026 207 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$8.60 2026-10-08; market equity \$562.7M	
Price used in grade	None	

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	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 16, 2026

Pangaea Logistics Solutions Ltd. and its subsidiaries collectively, Pangaea or the Company, provide seaborne drybulk logistics and transportation services as well as terminal and stevedoring services. Pangaea utilizes its logistics expertise to service a broad base of industrial customers who require the transportation of a wide variety of drybulk cargoes, including grains, coal, iron ore, pig iron, hot briquetted iron, bauxite, alumina, cement clinker, dolomite and limestone.

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 65.3						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(3.7%)	(5.9%)	65.3	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 37.7						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		1.76x	2.52x	41.0	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Current ratio		1.69x	1.32x	34.5	506	2025-12-31
Growth and financing, sleeve percentile 52.3						
Revenue growth, three-year compound		(3.3%)	5.1%	77.6	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		7.4%	4.1%	35.2	438	2025-12-31
Net share issuance, one year		(0.5%)	(0.4%)	43.9	356	2026-03-09

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

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	60.9%	2.0%	88
Distance from 52-week high	(8.0%)	(26.8%)	84
EBIT to enterprise value	5.9%	4.4%	65
Free cash flow yield	not computable	4.1%	

Book value to price	0.80	0.34	80
Sales to price	1.12	0.70	65
Composite equity issuance, five years	10.0%	(8.8%)	78
Relative strength against the sector, log excess return	0.33	(0.13)	88

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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$105.7M
Operating cash flow, four quarters	\$69.6M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$3.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	\$19.4M	2025-12-31	2026-03-16	10-K	0001606909-26-000010
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$53.7M	2025-12-31	2026-03-16	10-K	0001606909-26-000010
3	assets	us-gaap:Assets	\$928.1M	2025-12-31	2026-03-16	10-K	0001606909-26-000010
4	assets	us-gaap:Assets	\$936.5M	2024-12-31	2026-03-16	10-K	0001606909-26-000010
5	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$249.6M	2025-12-31	2026-03-16	10-K	0001606909-26-000010
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$103.1M	2025-12-31	2026-03-16	10-K	0001606909-26-000010
7	operating income	us-gaap:OperatingIncomeLoss	\$40.9M	2025-12-31	2026-03-16	10-K	0001606909-26-000010
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$42.5M	2025-12-31	2026-03-16	10-K	0001606909-26-000010
9	operating income	us-gaap:OperatingIncomeLoss	\$36.1M	2018-12-31	2020-03-23	10-K	0001606909-20-000018
10	interest expense	us-gaap:InterestExpense	\$8.7M	2018-12-31	2019-03-20	10-K	0001606909-19-000010
11	current assets	us-gaap:AssetsCurrent	\$215.8M	2025-12-31	2026-03-16	10-K	0001606909-26-000010
12	current liabilities	us-gaap:LiabilitiesCurrent	\$128.0M	2025-12-31	2026-03-16	10-K	0001606909-26-000010
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$632.0M	2025-12-31	2026-03-16	10-K	0001606909-26-000010
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$536.5M	2024-12-31	2026-03-16	10-K	0001606909-26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$499.3M	2023-12-31	2025-03-18	10-K	0001606909-25-000097
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$699.7M	2022-12-31	2025-01-13	10-K/A	0001606909-25-000025
17	assets	us-gaap:Assets	\$705.2M	2023-12-31	2025-03-18	10-K	0001606909-25-000097
18	assets	us-gaap:Assets	\$748.2M	2022-12-31	2025-01-13	10-K/A	0001606909-25-000025
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,318,647	2026-03-09	2026-03-16	10-K	0001606909-26-000010
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,628,437	2025-03-12	2025-03-18	10-K	0001606909-25-000097