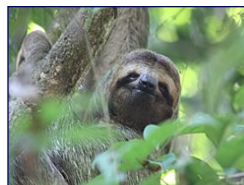


Star Group, L.P. (SGU)

NYSE; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0001002590

Star Group, L.P. SGU; shops	
Grade	D A B C D E fourth fifth of 258 graded peers percentile 67.7; sampling error 2.9 points; lower is stronger
Rank	175 of 258
Profitability	C/D percentile 57.1
Solvency	D percentile 65.1
Growth and financing	C percentile 48.9
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 \$937.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Dec 9, 2025 304 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$12.91 2026-10-08; market equity \$423.6M
Price used in grade	None

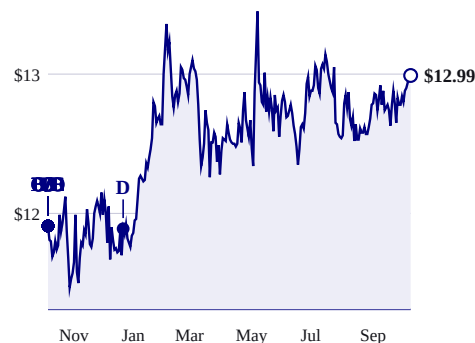


D, the sloth

fourth fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans

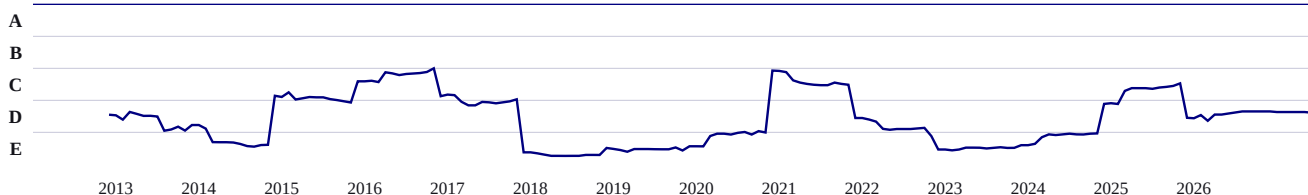
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Apr 21, 2024, C/D from Dec 21, 2024, C from Mar 21, 2025, D from Dec 21, 2025

Letter at every rescans

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 Dec 9, 2025

Star Group, L.P. ("Star" the "Company," "we," "us," or "our") is a home heating oil and propane distributor and services provider with one reportable operating segment that principally provides heating related services to residential and commercial customers. Our unitholders voted in favor of proposals to have the Company elect to be treated as a corporation, instead of a partnership, for federal income tax purposes (commonly referred to as a "check-the-box election"), along with amendments to our partnership agreement to

effect such changes in income tax classification, in each case effective November 1, 2017.

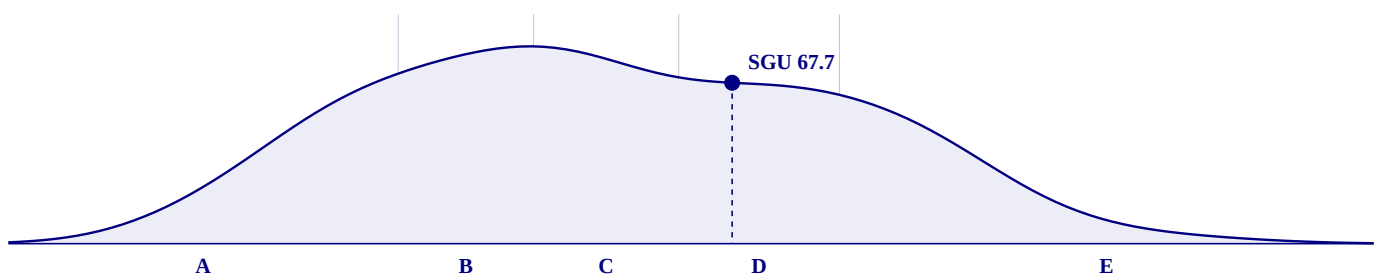
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.1						
Gross profitability		60.0%	42.6%	25.7	242	2025-09-30
Return on invested capital		20.0%	10.9%	27.7	84	2025-09-30
Accruals ratio		0.3%	(4.9%)	89.5	287	2025-09-30
Gross margin stability, five years		3.4 pts	1.2 pts	85.3	219	2025-09-30
Solvency, sleeve percentile 65.1						
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	1.92			one or more required annual facts are missing
Net debt to EBITDA		1.08x	1.84x	41.4	100	2025-09-30
Interest coverage		not computable	2.26x			latest aligned inputs end 2014-09-30; latest annual assets end 2025-09-30
Current ratio		0.59x	1.37x	88.8	295	2025-09-30
Growth and financing, sleeve percentile 48.9						
Revenue growth, three-year compound		(3.8%)	1.5%	71.3	269	2025-09-30
Free cash flow growth, three-year compound		54.5%	5.6%	11.0	147	2025-09-30
Reinvestment rate		(87.0%)	7.3%	90.7	152	2025-09-30
Asset growth, three years		0.9%	3.4%	56.5	272	2025-09-30
Net share issuance, one year		(4.6%)	(0.6%)	15.2	211	2025-11-30

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
170	AerSale Corp. (ASLE)	65.8	D	short runway, fortress balance sheet
171	World Kinect Corp. (WKC)	66.1	D	
172	Vince Holding Corp. (VNCE)	66.5	D	
173	Seaboard Corp. (SEB)	66.9	D	

174	Aspen Aerogels Inc. (ASPN)	67.3	D	fortress balance sheet
175	Star Group, L.P. (SGU) <	67.7	D	
176	Arko Corp. (ARKO)	68.1	D	
177	Bloomin' Brands, Inc. (BLMN)	68.5	D	
178	Educational Development Corp. (EDUC)	68.9	D	fortress balance sheet
179	OneWater Marine Inc. (ONEW)	69.3	D	
180	Lands' END, Inc. (LE)	69.6	D	short runway

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	14.8%	(0.1%)	64
Distance from 52-week high	(3.4%)	(24.1%)	95
EBIT to enterprise value	20.0%	5.3%	98
Free cash flow yield	13.1%	4.2%	86
Book value to price	0.91	0.36	80
Sales to price	4.19	1.75	78
Composite equity issuance, five years	(56.2%)	(16.7%)	3
Relative strength against the sector, log excess return	0.16	0.02	64

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$27.0M
Operating cash flow, four quarters	\$71.6M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$212,468

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	\$562.9M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
2	assets	us-gaap:Assets	\$937.3M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
3	operating income	us-gaap:OperatingIncomeLoss	\$114.5M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$102.9M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$29.4M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
6	total debt	us-gaap:LongTermDebt	\$188.1M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
7	book equity	us-gaap:PartnersCapital	\$296.8M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$24.7M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
9	total debt	us-gaap:LongTermDebt	\$208.8M	2024-09-30	2025-12-09	10-K	0001193125-25-311490
10	book equity	us-gaap:PartnersCapital	\$263.9M	2024-09-30	2025-12-09	10-K	0001193125-25-311490
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$117.3M	2024-09-30	2025-12-09	10-K	0001193125-25-311490
12	net income	us-gaap:NetIncomeLoss	\$73.5M	2025-09-30	2025-12-09	10-K	0001193125-25-311490

13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$71.0M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
14	assets	us-gaap:Assets	\$939.6M	2024-09-30	2025-12-09	10-K	0001193125-25-311490
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2025-09-30	2025-12-09	10-K	0001193125-25-311490
16	gross profit	us-gaap:GrossProfit	\$501.8M	2024-09-30	2025-12-09	10-K	0001193125-25-311490
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2024-09-30	2025-12-09	10-K	0001193125-25-311490
18	gross profit	us-gaap:GrossProfit	\$470.8M	2023-09-30	2024-12-04	10-K	0000950170-24-133269
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2023-09-30	2025-12-09	10-K	0001193125-25-311490
20	gross profit	us-gaap:GrossProfit	\$484.2M	2022-09-30	2023-12-06	10-K	0000950170-23-068567
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2022-09-30	2024-12-04	10-K	0000950170-24-133269
22	gross profit	us-gaap:GrossProfit	\$477.7M	2021-09-30	2022-12-07	10-K	0000950170-22-026161
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2021-09-30	2023-12-06	10-K	0000950170-23-068567
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$36.4M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
25	operating income	us-gaap:OperatingIncomeLoss	\$79.9M	2014-09-30	2016-12-07	10-K	0001193125-16-787480
26	interest expense	us-gaap:InterestExpense	\$16.9M	2014-09-30	2014-12-10	10-K	0001193125-14-439000
27	current assets	us-gaap:AssetsCurrent	\$207.3M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
28	current liabilities	us-gaap:LiabilitiesCurrent	\$349.2M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.9M	2025-09-30	2025-12-09	10-K	0001193125-25-311490
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$111.0M	2024-09-30	2025-12-09	10-K	0001193125-25-311490
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.7M	2024-09-30	2025-12-09	10-K	0001193125-25-311490
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$123.7M	2023-09-30	2025-12-09	10-K	0001193125-25-311490
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.0M	2023-09-30	2025-12-09	10-K	0001193125-25-311490
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$33.9M	2022-09-30	2024-12-04	10-K	0000950170-24-133269
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.7M	2022-09-30	2024-12-04	10-K	0000950170-24-133269
36	current assets	us-gaap:AssetsCurrent	\$281.5M	2024-09-30	2025-12-09	10-K	0001193125-25-311490
37	current liabilities	us-gaap:LiabilitiesCurrent	\$373.8M	2024-09-30	2025-12-09	10-K	0001193125-25-311490
38	assets	us-gaap:Assets	\$875.5M	2023-09-30	2024-12-04	10-K	0000950170-24-133269
39	assets	us-gaap:Assets	\$912.5M	2022-09-30	2023-12-06	10-K	0000950170-23-068567
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,976,515	2025-11-30	2025-12-09	10-K	0001193125-25-311490
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,577,855	2024-11-30	2025-05-19	10-K/A	0000950170-25-073780