

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 6, 2026

STAR GROUP, L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-14129

(Commission File Number)

06-1437793

(I.R.S. Employer Identification No.)

9 West Broad Street, Suite 310

Stamford, CT 06902

(Address of Principal Executive Offices) (Zip Code)

(203) 328-7310

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	SGU	New York Stock Exchange
Common Unit Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On May 6, 2026, Star Group, L.P., a Delaware partnership, issued a press release announcing its financial results for the fiscal second quarter ended March 31, 2026. A copy of the press release is furnished within this report as Exhibit 99.1.

The information in this report is being furnished and is not deemed as "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended, unless specifically stated so therein.

**Item 7.01. Regulation FD Disclosure.**

**Item 9.01. Financial Statements and Exhibits.**

[Exhibit 99.1](#)  
Exhibit 104

[A copy of the Star Group, L.P. Press Release dated May 6, 2026](#)  
Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**STAR GROUP, L.P.**

By: Kestrel Heat, LLC (General Partner)

Date: May 6, 2026

By: /s/ Richard F. Ambury  
Richard F. Ambury  
Chief Financial Officer

## Star Group, L.P. Reports Fiscal 2026 Second Quarter Results

STAMFORD, Conn., May 06, 2026 (GLOBE NEWSWIRE) -- Star Group, L.P. (the "Company" or "Star") (NYSE:SGU), a home energy distributor and services provider, today filed its quarterly report on Form 10-Q with the SEC and announced financial results for the fiscal 2026 second quarter, the three months ended March 31, 2026.

### Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

For the fiscal 2026 second quarter, Star reported a 3.2 percent increase in total revenue to \$766.7 million compared with \$743.0 million in the prior-year period, reflecting higher heating oil and propane volumes sold. The amount of home heating oil and propane sold during the fiscal 2026 second quarter rose by 0.6 million gallons, or 0.4 percent, to 144.5 million gallons, as the additional volume provided from acquisitions and colder temperatures, more than offset the impact of net customer attrition and other factors. Temperatures in Star's geographic areas of operation for the three months ended March 31, 2026 were 6.4 percent colder than the three months ended March 31, 2025 and 2.8 percent colder than normal, as reported by the National Oceanic and Atmospheric Administration.

Star's net income rose by \$22.4 million in the quarter, to \$108.3 million, primarily due to a favorable change in the fair value of derivative instruments of \$20.7 million, a \$10.5 million increase in Adjusted EBITDA, a \$0.6 million decrease in depreciation and amortization expense, and \$0.4 million lower net interest expense, partially offset by a \$9.7 million increase in income tax expense.

The Company reported second quarter Adjusted EBITDA (a non-GAAP measure defined below) of \$138.7 million, up \$10.5 million year-over-year, primarily due to a \$5.3 million increase in Adjusted EBITDA in the base business, \$2.1 million higher Adjusted EBITDA from recent acquisitions, and a \$3.1 million decrease in expense related to the Company's weather hedge contracts. The increase in Adjusted EBITDA in the base business was driven by the higher home heating oil and propane volume, due to colder weather, an increase in home heating oil and propane per gallon margins, and higher installation profitability, partially offset by an increase in operating expenses. While home heating oil and propane volume grew by just 0.4 percent during this period, the extreme weather conditions significantly impacted direct operating costs, which rose by \$4.0 million, or 5.9 percent; insurance expense also increased by \$4.0 million largely due to higher claims expense attributable to the weather. At the same time, the Company did not recognize any expense or benefit under its weather hedge contracts in the second quarter of fiscal 2026 (versus a \$3.1 million expense recorded for the three months ended March 31, 2025) due to the fact that Star already recognized the cap of \$5.0 million expense under its weather hedge contracts during the first quarter.

"The second quarter was, in many ways, a continuation of conditions experienced in the first. Colder temperatures were the norm across much of our operating footprint, resulting in slightly higher heating oil and propane volumes sold, but the severe weather – including storms and high snowfall – also raised operating expenses," said Jeff Woosnam, Star Group's President and Chief Executive Officer. "That said, we were still able to post Adjusted EBITDA of nearly \$139 million and kept net customer attrition under 1 percent -- both important accomplishments for the Company. We also closed on one small heating oil acquisition during the quarter. Given the challenges of this past winter, we're very pleased with how the team performed and are working on continued improvement to our underlying operations in the second half."

### Six Months Ended March 31, 2026 Compared to the Six Months Ended March 31, 2025

For the six months ended March 31, 2026, Star reported a 6.1 percent increase in total revenue to \$1.3 billion, reflecting higher product volumes sold and an increase in selling prices in response to higher wholesale product costs. The volume of home heating oil and propane sold during the first six months of fiscal 2026 increased by 12.1 million gallons, or 5.3 percent, to 238.4 million gallons, reflecting colder temperatures and the additional volume provided from acquisitions, more than offsetting net customer attrition and other factors. Temperatures in Star's geographic areas of operation fiscal year-to-date were 11.0 percent colder than during the prior-year period and 4.1 percent colder than normal, as reported by the National Oceanic and Atmospheric Administration.

For the six months ended March 31, 2026, Star's net income increased \$25.3 million, to \$144.1 million, compared to the prior-year period, primarily due to a \$27.0 million increase in Adjusted EBITDA and a favorable change in the fair value of derivative instruments of \$10.1 million, partially offset by an \$11.1 million increase in income tax expense and \$0.5 million higher net interest expense.

Year-to-date Adjusted EBITDA increased \$27.0 million, to \$207.0 million, compared to the six months ended March 31, 2025, primarily due to a \$22.1 million increase in Adjusted EBITDA in the base business and a \$6.8 million higher Adjusted EBITDA from recent acquisitions, partially offset by a \$1.9 million increase in expense related to the Company's weather hedge contracts. The increase in Adjusted EBITDA in the base business was driven by higher home heating oil and propane volumes, an increase in home heating oil and propane per-gallon margins, and higher installation profitability, partially reduced by an increase in operating expenses due to the colder weather. The temperatures experienced during the weather hedge period ending March 31, 2026 were colder than the strike prices and, therefore, the Company recorded an expense under the weather hedge contracts of \$5.0 million, versus a \$3.1 million expense recorded for the six months ended March 31, 2025.

### EBITDA and Adjusted EBITDA (Non-GAAP Financial Measures)

EBITDA (Earnings from continuing operations before net interest expense, income taxes, depreciation and amortization) and Adjusted EBITDA (Earnings from continuing operations before net interest expense, income taxes, depreciation and amortization, (increase) decrease in the fair value of derivatives, other income (loss), net, multiemployer pension plan withdrawal charge, gain or loss on debt redemption, goodwill impairment, and other non-cash and non-operating charges) are non-GAAP financial measures that are used as supplemental financial measures by management and external users of the Company's financial statements, such as investors, commercial banks and research analysts, to assess Star's position with regard to the following:

- compliance with certain financial covenants included in our debt agreements;
- financial performance without regard to financing methods, capital structure, income taxes or historical cost basis;
- operating performance and return on invested capital compared to those of other companies in the retail distribution of refined petroleum products, without regard to financing methods and capital structure;
- ability to generate cash sufficient to pay interest on our indebtedness and to make distributions to our partners; and
- the viability of acquisitions and capital expenditure projects and the overall rates of return of alternative investment opportunities.

The method of calculating Adjusted EBITDA may not be consistent with that of other companies, and EBITDA and Adjusted EBITDA both have limitations as analytical tools and so should not be viewed in isolation but in conjunction with measurements that are computed in accordance with GAAP. Some of the limitations of EBITDA and Adjusted EBITDA are as follows:

- EBITDA and Adjusted EBITDA do not reflect cash used for capital expenditures;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced and EBITDA and Adjusted EBITDA do not reflect the cash requirements for such replacements;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital;
- EBITDA and Adjusted EBITDA do not reflect the cash necessary to make payments of interest or principal on indebtedness; and
- EBITDA and Adjusted EBITDA do not reflect the cash required to pay taxes.

### REMINDER:

Members of Star's management team will host a webcast and conference call at 11:00 a.m. Eastern Time tomorrow, May 7, 2026. The webcast will be accessible on the company's website, at [www.stargrouplp.com](http://www.stargrouplp.com), and the telephone number for the conference call is 888-346-3470 (or 412-317-5169 for international callers).

### About Star Group, L.P.

Star Group, L.P. is a full service provider specializing in the sale of home heating products and services to residential and commercial customers to heat their homes and buildings. The Company also sells and services heating and air conditioning equipment to its home heating oil and propane customers and, to a lesser extent, provides these offerings to customers outside of its home heating oil and propane customer base. Star also sells diesel, gasoline and home heating oil on a delivery only basis. We believe Star is the nation's largest retail distributor of home heating oil based upon sales volume. Including its propane locations, Star serves customers in the more northern and eastern states within the Northeast and Mid-Atlantic U.S. regions. Additional information is available by obtaining the Company's SEC filings at [www.sec.gov](http://www.sec.gov) and by visiting Star's website at [www.stargrouplp.com](http://www.stargrouplp.com), where unit holders may request a hard copy of Star's complete audited financial statements free of charge.

### Forward Looking Information

This news release includes "forward-looking statements" which represent the Company's expectations or beliefs concerning future events that involve risks and uncertainties, including the impact of geopolitical events on wholesale product cost volatility, the price and supply of the products that we sell, our ability to purchase sufficient quantities of product to meet our customer's needs, rapid increases in levels of inflation, the consumption patterns of our customers, our ability to obtain satisfactory gross profit margins, the effect of weather conditions on our financial performance, our ability to obtain new customers and retain existing customers, our ability to make strategic acquisitions, the impact of litigation, natural gas conversions and electrification of heating systems, pandemic and future global health pandemics, recessionary economic conditions, future union relations and the outcome of current and future union negotiations, the impact of current and future governmental regulations, including federal, state and municipal laws restricting greenhouse gases ("GHG") emissions and federal, state and local environmental, health, and safety regulations, the ability to attract and retain employees, customer credit worthiness, counterparty credit worthiness, marketing plans, cyber-attacks, global supply chain issues, labor shortages and new technology, including alternative methods for heating and cooling residences. All statements other than statements of historical facts included in this Report including, without limitation, the statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere herein, are forward-looking statements. Without limiting the foregoing, the words "believe," "anticipate," "plan," "expect," "seek," "estimate," and similar expressions are intended to

identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Actual results may differ materially from those projected as a result of certain risks and uncertainties. These risks and uncertainties include, but are not limited to, those set forth under the heading "Risk Factors" and "Business Strategy" in our Annual Report on Form 10-K (the "Form 10-K") for the fiscal year ended September 30, 2025. Important factors that could cause actual results to differ materially from the Company's expectations ("Cautionary Statements") are disclosed in this news release and in the Company's Form 10-K and our Quarterly Reports on Form 10-Q. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the Cautionary Statements. Unless otherwise required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this news release.

(financials follow)

**STAR GROUP, L.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

<b>(in thousands)</b>	<b>March 31,</b>		<b>September 30,</b>	
<b>ASSETS</b>	<b>2026</b>		<b>2025</b>	
	<b>(unaudited)</b>			
<b>Current assets</b>				
Cash and cash equivalents	\$	12,190	\$	24,683
Receivables, net of allowance of \$7,660 and \$7,196, respectively		262,181		102,119
Inventories		80,894		47,022
Fair asset value of derivative instruments		30,921		790
Prepaid expenses and other current assets		55,413		32,667
Total current assets		441,599		207,281
Property and equipment, net		127,550		128,605
Operating lease right-of-use assets		93,063		93,264
Goodwill		293,955		293,350
Intangibles, net		116,653		124,892
Restricted cash		250		250
Captive insurance collateral		79,673		78,189
Deferred charges and other assets, net		11,483		11,500
Total assets	\$	1,164,226	\$	937,331
<b>LIABILITIES AND PARTNERS' CAPITAL</b>				
<b>Current liabilities</b>				
Accounts payable	\$	44,191	\$	33,667
Revolving credit facility borrowings		87,436		—
Fair liability value of derivative instruments		—		1,398
Current maturities of long-term debt		21,000		21,000
Current portion of operating lease liabilities		20,383		19,934
Accrued expenses and other current liabilities		168,358		119,497
Unearned service contract revenue		76,086		66,927
Customer credit balances		29,674		86,810
Total current liabilities		447,128		349,233
Long-term debt		156,753		167,118
Long-term operating lease liabilities		76,074		77,206
Deferred tax liabilities, net		45,294		30,823
Other long-term liabilities		15,510		16,171
<b>Partners' capital</b>				
Common unitholders		439,963		314,733
General partner		(6,000)		(6,605)
Accumulated other comprehensive loss, net of taxes		(10,496)		(11,348)
Total partners' capital		423,467		296,780
Total liabilities and partners' capital	\$	1,164,226	\$	937,331

**STAR GROUP, L.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

<b>(in thousands, except per unit data - unaudited)</b>	<b>Three Months Ended March 31,</b>		<b>Six Months Ended March 31,</b>	
	<b>2026</b>		<b>2025</b>	
<b>Sales:</b>				
Product	\$	689,788	\$	665,105
Installations and services		76,927		77,940
Total sales		766,715		743,045
<b>Cost and expenses:</b>				
Cost of product		412,437		406,950
Cost of installations and services		78,409		76,210
(Increase) decrease in the fair value of derivative instruments		(26,812)		(6,101)
Delivery and branch expenses		129,774		124,927
Depreciation and amortization expenses		8,285		8,912
General and administrative expenses		8,716		8,187
Finance charge income		(1,275)		(1,412)
Operating income		157,181		125,372
Interest expense, net		(4,143)		(4,464)
Amortization of debt issuance costs		(265)		(230)
Income before income taxes	\$	152,773	\$	120,678
Income tax expense		44,490		34,767
Net income	\$	108,283	\$	85,911
General Partner's interest in net income		1,063		802
Limited Partners; interest in net income	\$	107,220	\$	85,109
			\$	142,661
			\$	117,686
<b>Per unit data (Basic and Diluted):</b>				
Net income available to limited partners	\$	3.26	\$	2.46
Dilutive impact of theoretical distribution of earnings		0.60		0.45
			\$	4.32
			\$	3.40
			0.77	0.60

Basic and diluted income per Limited Partner Unit:	\$	2.66	\$	2.01	\$	3.55	\$	2.80
Weighted average number of Limited Partner units outstanding (Basic and Diluted)		32,885		34,569		32,985		34,578

**SUPPLEMENTAL INFORMATION  
STAR GROUP, L.P. AND SUBSIDIARIES  
RECONCILIATION OF EBITDA AND ADJUSTED EBITDA  
(Unaudited)**

<b>(in thousands)</b>	<b>Three Months Ended March 31,</b>			
	<b>2026</b>		<b>2025</b>	
Net income	\$	108,283	\$	85,911
Plus:				
Income tax expense		44,490		34,767
Amortization of debt issuance costs		265		230
Interest expense, net		4,143		4,464
Depreciation and amortization		8,285		8,912
EBITDA		165,466		134,284
(Increase) / decrease in the fair value of derivative instruments		(26,812)		(6,101)
Adjusted EBITDA		138,654		128,183
<b>Add / (subtract)</b>				
Income tax expense		(44,490)		(34,767)
Interest expense, net		(4,143)		(4,464)
Provision for losses on accounts receivable		3,071		2,987
Increase in accounts receivables		(67,041)		(43,246)
(Increase) decrease in inventories		(11,240)		4,520
Decrease in customer credit balances		(29,757)		(45,201)
Change in deferred taxes		13,021		8,737
Change in other operating assets and liabilities		(3,970)		31,856
Net cash (used in) provided by operating activities	\$	(5,895)	\$	48,605
Net cash used in investing activities	\$	(4,860)	\$	(81,755)
Net cash provided by financing activities	\$	3,088	\$	2,860
Home heating oil and propane gallons sold		144,500		143,900
Other petroleum products		26,800		28,900
Total all products		171,300		172,800

**SUPPLEMENTAL INFORMATION  
STAR GROUP, L.P. AND SUBSIDIARIES  
RECONCILIATION OF EBITDA AND ADJUSTED EBITDA  
(Unaudited)**

<b>(in thousands)</b>	<b>Six Months Ended March 31,</b>			
	<b>2026</b>		<b>2025</b>	
Net income	\$	144,073	\$	118,795
Plus:				
Income tax expense		58,857		47,791
Amortization of debt issuance costs		527		530
Interest expense, net		7,962		7,475
Depreciation and amortization		17,040		16,815
EBITDA		228,459		191,406
(Increase) / decrease in the fair value of derivative instruments		(21,417)		(11,359)
Adjusted EBITDA		207,042		180,047
<b>Add / (subtract)</b>				
Income tax expense		(58,857)		(47,791)
Interest expense, net		(7,962)		(7,475)
Provision for losses on accounts receivable		2,804		3,169
Increase in accounts receivables		(162,868)		(124,722)
Increase in inventories		(33,777)		(22,150)
Decrease in customer credit balances		(57,304)		(61,400)
Change in deferred taxes		14,163		11,404
Change in other operating assets and liabilities		35,682		52,959
Net cash used in operating activities	\$	(61,077)	\$	(15,959)
Net cash used in investing activities	\$	(9,819)	\$	(86,407)
Net cash provided by financing activities	\$	58,403	\$	3,533
Home heating oil and propane gallons sold		238,400		226,300
Other petroleum products		56,600		59,600
Total all products		295,000		285,900

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