Helmerich & Payne, Inc.

HP

NYSE; energy; SIC 1381, Drilling Oil & Gas Wells; CIK 0000046765

A/B

on the A/B boundary of 126 graded peers in the pooled energ...

rank 24 of 126; percentile 18.4; sampling error 3.7 points; lower is stronger

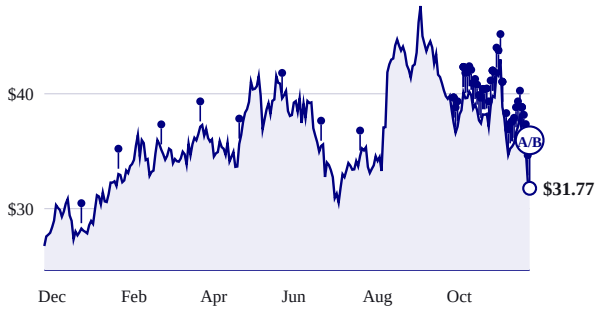
A B C D E

A/B, the bull



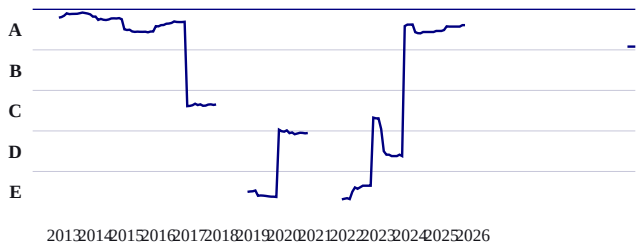
Scoreboard	
Profitability	A percentile 11.4
Solvency	C percentile 49.7
Growth and financing	C percentile 44.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Nov 19, 2026 4 days before the rescan; latest periodic filing 10-K received Nov 19, 2026
Last close	$31.77 2026-11-20; market equity $3.2B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Nov 21, 2025

-"Insurance and Risk Management" for a description of our insurance coverage. Our insurance will not in all situations provide sufficient funds to protect us from all losses and liabilities that could result from our operations. Our coverage includes aggregate policy limits. As a result, we retain the risk for any loss in excess of these limits. No assurance can be given that insurance coverage will continue to be available at rates considered reasonable or that our coverage will respond to a specific loss. Further, we may experience difficulties in collecting from our insurers or our insurers may deny all or a portion of our claims for insurance coverage.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 11.4						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.3%				

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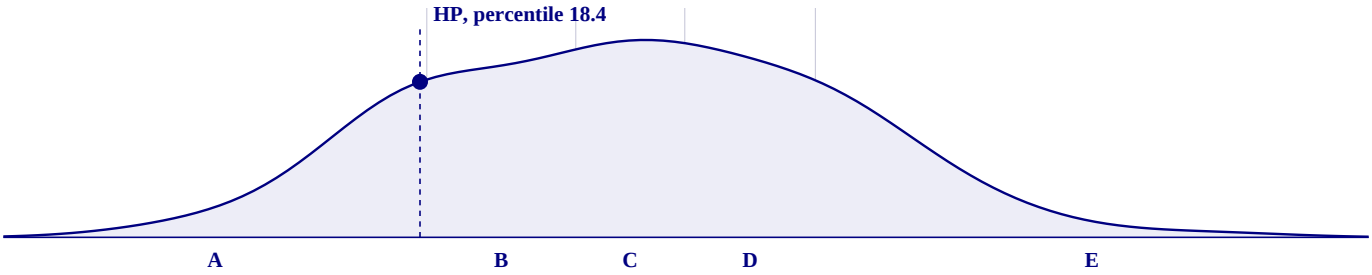
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(17.2%)	(5.8%)		11.4	212	2026-09-30
Gross margin stability, five years	not computable	4.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 49.7						
Altman Z double-prime	not computable	1.56				
one or more required annual facts are missing						
Net debt to EBITDA	5.85x	3.34x		85.3	103	2026-09-30
Interest coverage	not computable	2.39x				
latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30						
Current ratio	2.08x	1.03x		14.0	222	2026-09-30
Growth and financing, sleeve percentile 44.9						
Revenue growth, three-year compound	11.3%	2.5%		13.6	178	2026-09-30
Free cash flow growth, three-year compound	(22.3%)	(9.6%)		68.0	51	2026-09-30
Reinvestment rate	not computable	65.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	8.9%	7.1%		40.9	194	2026-09-30
Net share issuance, one year	1.5%	0.4%		57.1	155	2026-11-12

Among 126 peers

energy; 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
19	Western Midstream Partners, L.P. (WES)	14.4	A	
20	Northern OIL & GAS, Inc. (NOG)	15.2	A	
21	Amplify Energy Corp. (AMPY)	16.0	A	
22	Expand Energy Corp. (EXE)	16.8	A/B	
23	Valvoline Inc. (VVV)	17.6	A/B	
24	Helmerich & Payne, Inc. (HP)	18.4	A/B	
25	California Resources Corp. (CRC)	19.2	A/B	
26	Antero Midstream Corp. (AM)	20.0	A/B	
27	Core Natural Resources, Inc. (CNR)	20.8	A/B	fortress balance sheet
28	Conocophillips (COP)	21.6	A/B	
29	National Fuel GAS Co. (NFG)	22.4	A/B	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	45.5%	8.0%	83
Distance from 52-week high	(33.3%)	(26.0%)	34
EBIT to enterprise value	(9.1%)	4.8%	7
Free cash flow yield	6.5%	2.6%	73
Book value to price	0.69	0.55	62

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Sales to price	1.24	0.53	79
Composite equity issuance, five years	(27.2%)	(7.9%)	20
Relative strength against the sector, log excess return	0.01	0.05	45
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-09-30	
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$195.8M
Operating cash flow, four quarters	$491.9M
Months of runway	not finite
Days since last periodic filing	4 (10-K received Nov 19, 2026)
Median daily dollar volume, 63 sessions	$41.4M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$438.8M	2026-09-30	2026-11-19	10-K	26-000064
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$533.1M	2026-09-30	2026-11-19	10-K	26-000064
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$25.9M	2026-09-30	2026-11-19	10-K	26-000064
4	total debt	us-gaap:LongTermDebt	$1.9B	2026-09-30	2026-11-19	10-K	26-000064
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$2.2B	2026-09-30	2026-11-19	10-K	26-000064
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$195.8M	2026-09-30	2026-11-19	10-K	26-000064
7	total debt	us-gaap:LongTermDebt	$2.1B	2025-09-30	2026-11-19	10-K	26-000064
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$2.8B	2025-09-30	2026-11-19	10-K	26-000064
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$196.8M	2025-09-30	2026-11-19	10-K	26-000064
10	net income	us-gaap:NetIncomeLoss	-$569.5M	2026-09-30	2026-11-19	10-K	26-000064
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$491.9M	2026-09-30	2026-11-19	10-K	26-000064
12	assets	us-gaap:Assets	$5.7B	2026-09-30	2026-11-19	10-K	26-000064
13	assets	us-gaap:Assets	$6.7B	2025-09-30	2026-11-19	10-K	26-000064
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$723.4M	2026-09-30	2026-11-19	10-K	26-000064
15	operating income	us-gaap:OperatingIncomeLoss	$568.3M	2023-09-30	2025-11-21	10-K	25-000071
16	interest expense	us-gaap:InterestExpense	$17.3M	2023-09-30	2023-11-08	10-K	23-000069
17	current assets	us-gaap:AssetsCurrent	$1.6B	2026-09-30	2026-11-19	10-K	26-000064
18	current liabilities	us-gaap:LiabilitiesCurrent	$784.5M	2026-09-30	2026-11-19	10-K	26-000064
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9B	2026-09-30	2026-11-19	10-K	26-000064
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2025-09-30	2026-11-19	10-K	26-000064
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2024-09-30	2026-11-19	10-K	26-000064
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2023-09-30	2025-11-21	10-K	25-000071
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$286.7M	2026-09-30	2026-11-19	10-K	26-000064
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$543.0M	2025-09-30	2026-11-19	10-K	26-000064
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$426.4M	2025-09-30	2026-11-19	10-K	26-000064
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$684.7M	2024-09-30	2026-11-19	10-K	26-000064

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$495.1M	2024-09-30	2026-11-19	10-K	26-000064
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$833.7M	2023-09-30	2025-11-21	10-K	25-000071
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$395.5M	2023-09-30	2025-11-21	10-K	25-000071
30	current assets	us-gaap:AssetsCurrent	$1.5B	2025-09-30	2026-11-19	10-K	26-000064
31	current liabilities	us-gaap:LiabilitiesCurrent	$814.8M	2025-09-30	2026-11-19	10-K	26-000064
32	assets	us-gaap:Assets	$5.8B	2024-09-30	2025-11-21	10-K	25-000071
33	assets	us-gaap:Assets	$4.4B	2023-09-30	2024-11-13	10-K	24-000076
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,967,282	2026-11-12	2026-11-19	10-K	26-000064
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	98,448,373	2025-11-10	2025-11-21	10-K	25-000071

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