Tetra Technologies Inc.

TTI

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000844965

A

strongest fifth of 149 graded peers in the pooled energy and...

rank 7 of 149; percentile 4.1; sampling error 3.6 points; lower is stronger

A B C D E

A, the bull



Scoreboard

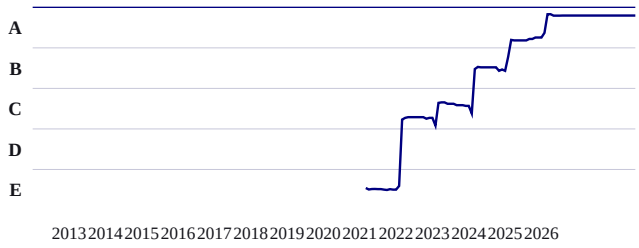
Profitability	B/C	percentile 41.3
Solvency	A/B	percentile 17.9
Growth and financing	B	percentile 27.3
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $675.8M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	10 of 14	
Graded from	filings received through Feb 25, 2026	239 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$5.36	2026-10-21; market equity $793.7M; 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 Feb 25, 2026

The financial statements presented in this Annual Report are the consolidated financial statements of TETRA Technologies, Inc., a Delaware corporation and its subsidiaries. When the terms "TETRA," "the Company," "we," "us," or "our" are used in this document, those terms refer to TETRA Technologies, Inc. and its consolidated subsidiaries. TETRA is a Delaware corporation incorporated in 1981. Our corporate headquarters are located at 10000 Energy Drive, Spring, Texas, 77389. Our phone number is 281-367-1983 and our website is www.onetetra.com. Our common stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "TTI.

The fourteen 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 41.3						
Gross profitability	23.1%	17.0%		28.4	82	2025-12-31
Return on invested capital	2.2%	6.0%		84.4	91	2025-12-31

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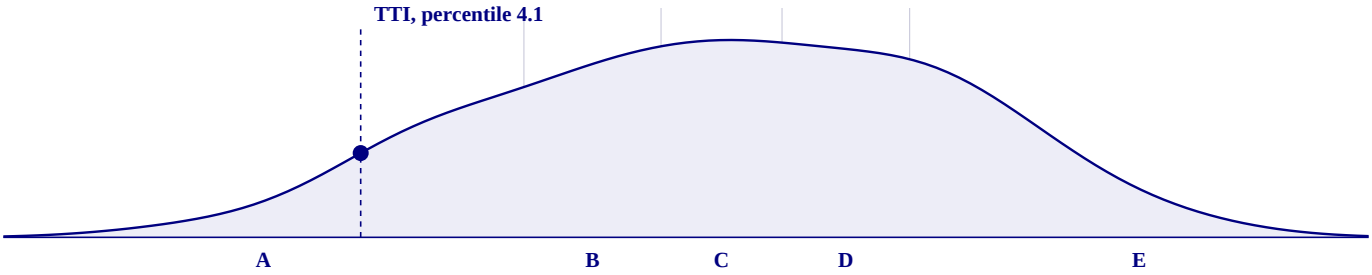
Accruals ratio	(15.2%)	(5.0%)	13.3	272	2025-12-31
Gross margin stability, five years	3.5 pts	4.6 pts	38.9	55	2025-12-31
Solvency, sleeve percentile 17.9					
Twelve-month failure probability	not computable	0.06%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	1.48			
one or more required annual facts are missing					
Net debt to EBITDA	1.27x	3.63x	22.4	117	2025-12-31
Interest coverage	not computable	2.37x			
latest aligned inputs end 2010-12-31; latest annual assets end 2025-12-31					
Current ratio	2.02x	0.94x	13.5	283	2025-12-31
Growth and financing, sleeve percentile 27.3					
Revenue growth, three-year compound	4.5%	0.7%	34.7	223	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	655.7%	59.0%	2.8	72	2025-12-31
Asset growth, three years	15.9%	6.3%	15.4	247	2025-12-31
Net share issuance, one year	1.4%	0.4%	56.4	157	2026-02-23

Among 149 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
2	Natural GAS Services Group Inc. (NGS)	0.7	A	
3	Genie Energy Ltd. (GNE)	1.4	A	late filer, fortress balance sheet
4	Chord Energy Corp. (CHRD)	2.0	A	
5	Oceaneering International Inc. (OII)	2.7	A	fortress balance sheet
6	RPC Inc. (RES)	3.4	A	
7	Tetra Technologies Inc. (TTI)	4.1	A	
8	Conocophillips (COP)	4.7	A	
9	Permian Resources Corp. (PR)	5.4	A	
10	Halliburton Co. (HAL)	6.1	A	
11	Patterson UTI Energy Inc. (PTEN)	6.8	A	
12	ProPetro Holding Corp. (PUMP)	7.4	A	fortress balance sheet

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.0%	15.5%	57
Distance from 52-week high	(56.6%)	(13.3%)	6
EBIT to enterprise value	6.7%	4.5%	73
Free cash flow yield	2.5%	1.3%	53
Book value to price	0.51	0.53	46

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Sales to price	0.80	0.45	71
Composite equity issuance, five years	15.6%	(7.2%)	76
Relative strength against the sector, log excess return	(0.19)	0.04	20

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$154.6M
Operating cash flow, four quarters	$70.6M
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$13.5M

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	gross profit	us-gaap:GrossProfit	$155.9M	2025-12-31	2026-02-25	10-K	26-000015
2	assets	us-gaap:Assets	$675.8M	2025-12-31	2026-02-25	10-K	26-000015
3	operating income	us-gaap:OperatingIncomeLoss	$55.4M	2025-12-31	2026-02-25	10-K	26-000015
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$26.5M	2025-12-31	2026-02-25	10-K	26-000015
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$22.3M	2025-12-31	2026-02-25	10-K	26-000015
6	total debt	us-gaap:LongTermDebt	$190.0M	2025-12-31	2026-02-25	10-K	26-000015
7	book equity	us-gaap:StockholdersEquity	$283.8M	2025-12-31	2026-02-25	10-K	26-000015
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$72.6M	2025-12-31	2026-02-25	10-K	26-000015
9	total debt	us-gaap:LongTermDebt	$190.0M	2024-12-31	2025-02-25	10-K	25-000013
10	book equity	us-gaap:StockholdersEquity	$254.6M	2024-12-31	2026-02-25	10-K	26-000015
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$37.0M	2024-12-31	2026-02-25	10-K	26-000015
12	net income	us-gaap:NetIncomeLoss	$3.0M	2025-12-31	2026-02-25	10-K	26-000015
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$100.4M	2025-12-31	2026-02-25	10-K	26-000015
14	assets	us-gaap:Assets	$605.2M	2024-12-31	2026-02-25	10-K	26-000015
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$630.9M	2025-12-31	2026-02-25	10-K	26-000015
16	gross profit	us-gaap:GrossProfit	$139.9M	2024-12-31	2026-02-25	10-K	26-000015
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$599.1M	2024-12-31	2026-02-25	10-K	26-000015
18	gross profit	us-gaap:GrossProfit	$153.6M	2023-12-31	2026-02-25	10-K	26-000015
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$626.3M	2023-12-31	2026-02-25	10-K	26-000015
20	gross profit	us-gaap:GrossProfit	$121.1M	2022-12-31	2025-02-25	10-K	25-000013
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$553.2M	2022-12-31	2025-02-25	10-K	25-000013
22	gross profit	us-gaap:GrossProfit	$59.2M	2021-12-31	2024-02-27	10-K	24-000020
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$388.3M	2021-12-31	2024-02-27	10-K	24-000020
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$37.1M	2025-12-31	2026-02-25	10-K	26-000015
25	operating income	us-gaap:OperatingIncomeLoss	-$56.4M	2010-12-31	2011-03-01	10-K	11-000022
26	interest expense	us-gaap:InterestExpense	$17.3M	2010-12-31	2013-03-05	10-K/A	13-000031
27	current assets	us-gaap:AssetsCurrent	$316.7M	2025-12-31	2026-02-25	10-K	26-000015

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28	current liabilities	us-gaap:LiabilitiesCurrent	$156.5M	2025-12-31	2026-02-25	10-K	26-000015
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$80.8M	2025-12-31	2026-02-25	10-K	26-000015
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$36.5M	2024-12-31	2026-02-25	10-K	26-000015
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$60.7M	2024-12-31	2026-02-25	10-K	26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$70.2M	2023-12-31	2026-02-25	10-K	26-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.2M	2023-12-31	2026-02-25	10-K	26-000015
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$19.0M	2022-12-31	2025-02-25	10-K	25-000013
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40.1M	2022-12-31	2025-02-25	10-K	25-000013
36	current assets	us-gaap:AssetsCurrent	$269.6M	2024-12-31	2026-02-25	10-K	26-000015
37	current liabilities	us-gaap:LiabilitiesCurrent	$123.3M	2024-12-31	2026-02-25	10-K	26-000015
38	assets	us-gaap:Assets	$479.0M	2023-12-31	2025-02-25	10-K	25-000013
39	assets	us-gaap:Assets	$434.4M	2022-12-31	2024-02-27	10-K	24-000020
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	134,198,072	2026-02-23	2026-02-25	10-K	26-000015
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	132,394,159	2025-02-24	2025-02-25	10-K	25-000013

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