# Ranger Energy Services, Inc.

**RNGR**

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001699039

**A**

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

rank 18 of 149; percentile 11.5; sampling error 3.6 points; lower is stronger

A B C D E

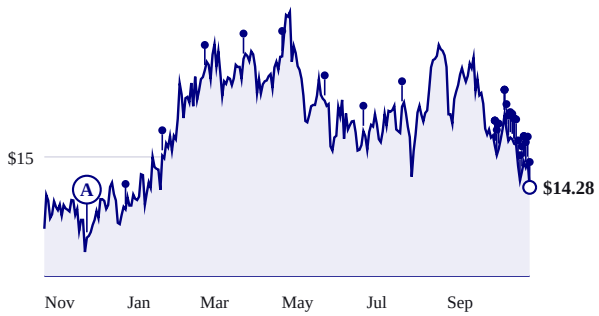
**A, the bull**



## Scoreboard

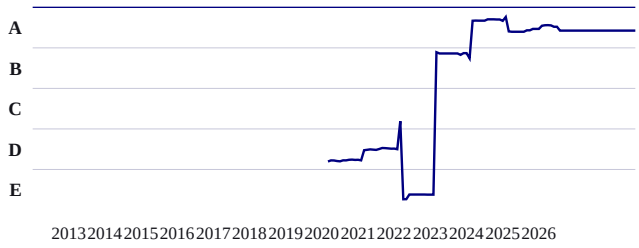
| | |
|---|---|
| **Profitability** | A<br>percentile 15.1 |
| **Solvency** | A<br>percentile 14.1 |
| **Growth and financing** | D<br>percentile 66.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $419.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026 |
| **Last close** | $14.28<br>2026-10-22; market equity $0; 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 Mar 5, 2026*

Ranger Energy Services, Inc. ("Ranger, Inc.," "Ranger," "we," "us," "our" or the "Company") is a provider of onshore high specification well service rigs, wireline services, and additional processing solutions and ancillary services in the United States ("U.S."). The Company provides an extensive range of well site services to leading U.S. E&P companies that are fundamental to establishing and maintaining the flow of oil and natural gas throughout the productive life of a well.

## 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 15.1** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (14.2%) | (5.0%) | 15.1 | 272 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 14.1** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-03-31* | | | | | |
| Altman Z double-prime | 4.08 | 1.48 | 10.5 | 153 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.75x | 0.94x | 17.7 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.8** | | | | | |
| Revenue growth, three-year compound | (3.5%) | 0.7% | 71.2 | 223 | 2025-12-31 |
| Free cash flow growth, three-year compound | 11.8% | (11.8%) | 22.2 | 55 | 2025-12-31 |
| Reinvestment rate | (440.7%) | 59.0% | 98.6 | 72 | 2025-12-31 |
| Asset growth, three years | 3.2% | 6.3% | 75.2 | 247 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *two annual share counts are required; found 0* | | | | | |

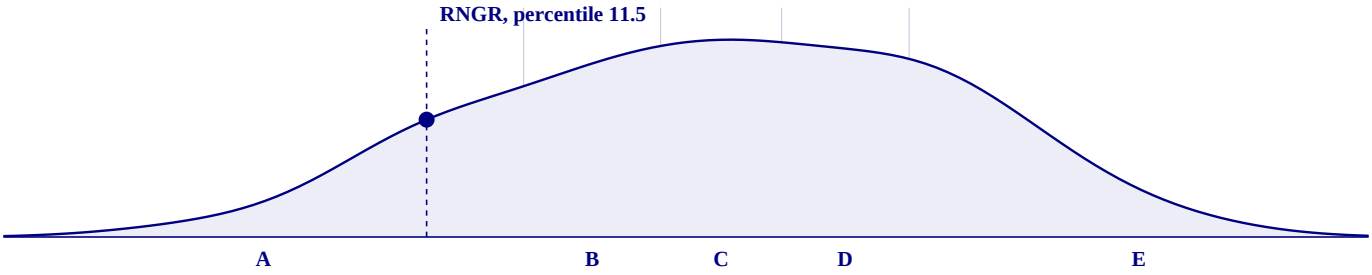
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 40,900,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 13 | American States Water Co. (AWR) | 8.1 | A | |
| 14 | Matador Resources Co. (MTDR) | 8.8 | A | |
| 15 | Alliance Resource Partners L.P. (ARLP) | 9.5 | A | |
| 16 | Expand Energy Corp. (EXE) | 10.1 | A | |
| 17 | Northern OIL & GAS, Inc. (NOG) | 10.8 | A | |
| 18 | Ranger Energy Services, Inc. (RNGR) | 11.5 | A | fortress balance sheet |
| 19 | California Resources Corp. (CRC) | 12.2 | A | |
| 20 | Western Midstream Partners, L.P. (WES) | 12.8 | A | |
| 21 | Gulfport Energy Corp. (GPOR) | 13.5 | A | |
| 22 | Hallador Energy Co. (HNRG) | 14.2 | A | |
| 23 | Antero Midstream Corp. (AM) | 14.9 | A | |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 20.8% | 15.5% | 59 |
| Distance from 52-week high | (22.5%) | (13.2%) | 33 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | not computable | 0.52 | |
| Sales to price | not computable | 0.45 | |
| Composite equity issuance, five years | not computable | (7.2%) | |
| Relative strength against the sector, log excess return | (0.19) | 0.04 | 21 |

## Diagnostics

*shown on every report; none enters 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 | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.9M |
| Operating cash flow, four quarters | $55.0M |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Jul 28, 2026) |
| Median daily dollar volume, 63 sessions | $2.4M |

## 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 | $28.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $26.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 4 | total debt | us-gaap:LongTermDebt | $0 | 2024-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 5 | book equity | us-gaap:StockholdersEquity | $273.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $40.9M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 7 | total debt | us-gaap:LongTermDebt | $100,000 | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 8 | book equity | us-gaap:StockholdersEquity | $271.8M | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $15.7M | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 10 | net income | us-gaap:NetIncomeLoss | $12.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $69.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 12 | assets | us-gaap:Assets | $419.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 13 | assets | us-gaap:Assets | $381.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 14 | current assets | us-gaap:AssetsCurrent | $121.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $69.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $48.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $15.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 18 | book equity | us-gaap:StockholdersEquity | $300.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $119.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $44.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $36.9M | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 22 | interest expense | us-gaap:InterestExpense | $3.5M | 2023-12-31 | 2024-03-05 | 10-K | 24-000025 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $546.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $571.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $636.6M | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $608.5M | 2022-12-31 | 2024-03-05 | 10-K | 24-000025 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $84.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $90.8M | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.5M | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $44.5M | 2022-12-31 | 2024-03-05 | 10-K | 24-000025 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.8M | 2022-12-31 | 2024-03-05 | 10-K | 24-000025 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $46.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $17.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 37 | current assets | us-gaap:AssetsCurrent | $143.9M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $65.2M | 2024-12-31 | 2026-03-05 | 10-K | 26-015248 |
| 39 | assets | us-gaap:Assets | $378.0M | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 40 | assets | us-gaap:Assets | $381.6M | 2022-12-31 | 2024-03-05 | 10-K | 24-000025 |

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