Mammoth Energy Services, Inc.

TUSK

Nasdaq; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001679268

E

weakest fifth of 149 graded peers in the pooled energy and ut...

rank 144 of 149; percentile 96.6; sampling error 3.6 points; lower is stronger

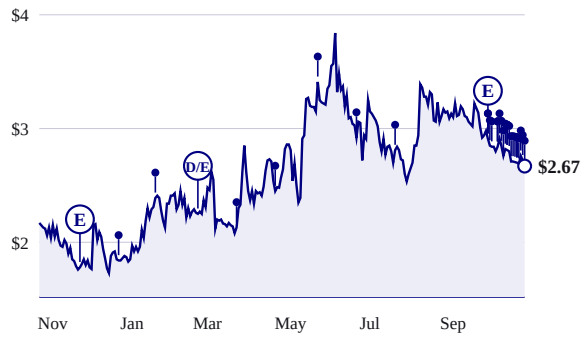
A B C D E

E, the bear



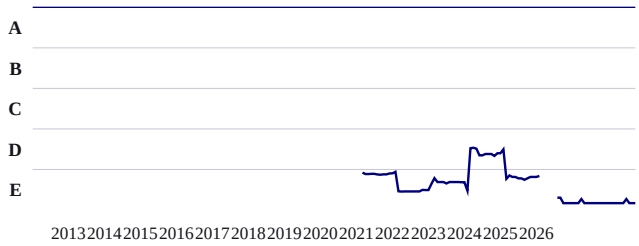
Scoreboard	
Profitability	E percentile 96.7
Solvency	A/B percentile 22.7
Growth and financing	D/E percentile 81.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $334.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 6, 2026 232 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$2.67 2026-10-23; market equity $128.5M; 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 6, 2026

We are an integrated, growth-oriented services company focused on providing products and services to our customers primarily in the oil and natural gas, aviation and utility infrastructure industries. Our primary business objective is to drive returns through improved execution by prioritizing asset utilization, margin expansion, and capital efficiency across the portfolio. Our suite of services includes rental services, infrastructure services, natural sand proppant services, accommodation services and drilling services. Our rental services segment provides a wide range of equipment used in oilfield, construction and aviation activities.

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 96.7						
Gross profitability	not computable	17.0%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.0%				

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latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Accruals ratio	6.4%	(5.0%)		96.7	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 22.7						
Twelve-month failure probability	0.03%	0.06%		27.3	12	2026-06-30
Altman Z double-prime	1.77	1.48		32.2	153	2025-12-31
Net debt to EBITDA	not computable	3.63x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	2.53x	0.94x		8.5	283	2025-12-31
Growth and financing, sleeve percentile 81.5						
Revenue growth, three-year compound	(50.4%)	0.7%		100.0	223	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	59.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(22.7%)	6.3%		97.6	247	2025-12-31
Net share issuance, one year	0.5%	0.4%		46.8	157	2026-03-03

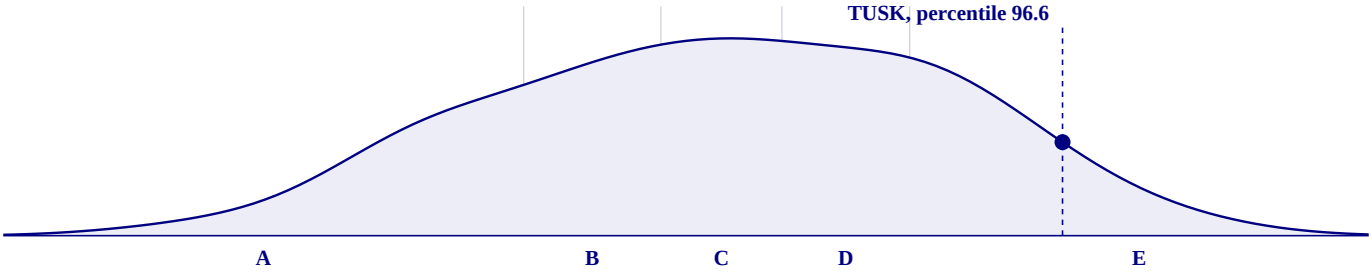
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 60,845,000 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
139	BIG SKY Industrial Inc. (BSIN)	93.2	E	dilution
140	Viking Global Technologies, Inc. (VGTK)	93.9	E	late filer
141	Spire Inc. (SR)	94.9	E	
142	Spire Inc. (SRJN)	94.9	E	
143	Xplr Infrastructure, L.P. (XIFR)	95.9	E	
144	Mammoth Energy Services, Inc. (TUSK)	96.6	E	fortress balance sheet
145	Cheniere Energy Partners, L.P. (CQP)	97.3	E	
146	PBF Energy Inc. (PBF)	98.0	E	
147	Ocean Power Technologies, Inc. (OPTT)	98.6	E	short runway, late filer, distress
148	Clean Energy Technologies, Inc. (CETY)	99.3	E	dilution, late filer
149	Arcadia Biosciences, Inc. (RKDA)	100.0	E	distress, fortress balance sheet

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.7%	15.5%	72
Distance from 52-week high	(30.5%)	(13.2%)	20
EBIT to enterprise value	(74.0%)	4.5%	1
Free cash flow yield	(69.4%)	1.4%	4
Book value to price	2.04	0.52	96
Sales to price	0.34	0.44	40
Composite equity issuance, five years	5.0%	(7.2%)	67
Relative strength against the sector, log excess return	(0.06)	0.04	35

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	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$50.9M
Operating cash flow, four quarters	-$18.8M
Months of runway	32.5
Days since last periodic filing	78 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$297,912

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	revenue	us-gaap:Revenues	$309.5M	2023-12-31	2025-03-07	10-K	25-000009
2	cost of revenue	us-gaap:CostOfRevenue	$247.8M	2023-12-31	2024-03-01	10-K	24-000007
3	assets	us-gaap:Assets	$698.5M	2023-12-31	2025-03-07	10-K	25-000009
4	operating income	us-gaap:OperatingIncomeLoss	-$120.4M	2024-12-31	2026-03-06	10-K	26-015693
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$194.4M	2024-12-31	2026-03-06	10-K	26-015693
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$11.3M	2024-12-31	2026-03-06	10-K	26-015693
7	total debt	us-gaap:LongTermDebt	$0	2024-12-31	2025-03-07	10-K	25-000009
8	book equity	us-gaap:StockholdersEquity	$252.8M	2024-12-31	2026-03-06	10-K	26-015693
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$60.8M	2024-12-31	2026-03-06	10-K	26-015693
10	total debt	us-gaap:LongTermDebt	$42.8M	2023-12-31	2025-03-07	10-K	25-000009
11	book equity	us-gaap:StockholdersEquity	$460.1M	2023-12-31	2026-03-06	10-K	26-015693
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.6M	2023-12-31	2025-03-07	10-K	25-000009
13	net income	us-gaap:NetIncomeLoss	$4.6M	2025-12-31	2026-03-06	10-K	26-015693
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.6M	2025-12-31	2026-03-06	10-K	26-015693
15	assets	us-gaap:Assets	$334.9M	2025-12-31	2026-03-06	10-K	26-015693
16	assets	us-gaap:Assets	$384.0M	2024-12-31	2026-03-06	10-K	26-015693
17	revenue	us-gaap:Revenues	$362.1M	2022-12-31	2025-03-07	10-K	25-000009
18	cost of revenue	us-gaap:CostOfRevenue	$278.6M	2022-12-31	2024-03-01	10-K	24-000007

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19	revenue	us-gaap:Revenues	$229.0M	2021-12-31	2024-03-01	10-K	24-000007
20	cost of revenue	us-gaap:CostOfRevenue	$198.3M	2021-12-31	2024-03-01	10-K	24-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$313.1M	2020-12-31	2021-03-01	10-K	21-000006
22	cost of revenue	us-gaap:CostOfRevenue	$232.0M	2020-12-31	2023-02-24	10-K	23-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$625.0M	2019-12-31	2021-03-01	10-K	21-000006
24	cost of revenue	us-gaap:CostOfRevenue	$543.8M	2019-12-31	2022-03-04	10-K	22-000006
25	current assets	us-gaap:AssetsCurrent	$177.1M	2025-12-31	2026-03-06	10-K	26-015693
26	current liabilities	us-gaap:LiabilitiesCurrent	$70.0M	2025-12-31	2026-03-06	10-K	26-015693
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$279.0M	2025-12-31	2026-03-06	10-K	26-015693
28	operating income	us-gaap:OperatingIncomeLoss	-$57.4M	2025-12-31	2026-03-06	10-K	26-015693
29	book equity	us-gaap:StockholdersEquity	$258.3M	2025-12-31	2026-03-06	10-K	26-015693
30	liabilities	us-gaap:Liabilities	$76.6M	2025-12-31	2026-03-06	10-K	26-015693
31	depreciation amortization	us-gaap:Depreciation	$10.2M	2024-12-31	2026-03-06	10-K	26-015693
32	interest expense	us-gaap:InterestAndDebtExpense	$25.2M	2024-12-31	2025-03-07	10-K	25-000009
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$44.3M	2025-12-31	2026-03-06	10-K	26-015693
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.6M	2024-12-31	2026-03-06	10-K	26-015693
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$70.6M	2025-12-31	2026-03-06	10-K	26-015693
36	depreciation amortization	us-gaap:Depreciation	$8.7M	2025-12-31	2026-03-06	10-K	26-015693
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$59.7M	2025-12-31	2026-03-06	10-K	26-015693
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.1M	2025-12-31	2026-03-06	10-K	26-015693
39	current assets	us-gaap:AssetsCurrent	$188.6M	2024-12-31	2026-03-06	10-K	26-015693
40	current liabilities	us-gaap:LiabilitiesCurrent	$114.5M	2024-12-31	2026-03-06	10-K	26-015693
41	assets	us-gaap:Assets	$724.7M	2022-12-31	2025-03-07	10-K	25-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,358,315	2026-03-03	2026-03-06	10-K	26-015693
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,127,369	2025-03-05	2025-03-07	10-K	25-000009

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