# ProPetro Holding Corp.

**PUMP**

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001680247

**A**

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

rank 12 of 149; percentile 7.4; sampling error 3.6 points; lower is stronger

A B C D E

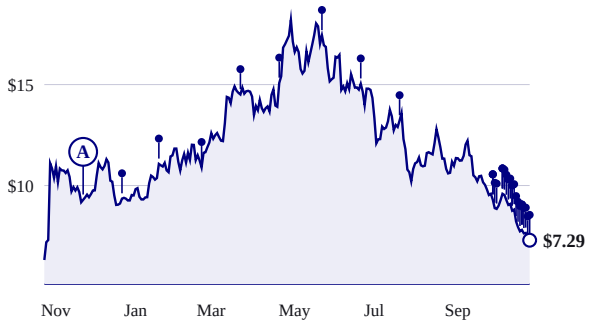
**A, the bull**



## Scoreboard

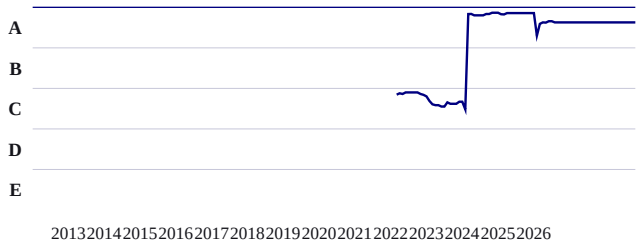
| | |
|---|---|
| **Profitability** | A<br>percentile 9.2 |
| **Solvency** | B<br>percentile 29.1 |
| **Growth and financing** | C/D<br>percentile 58.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $7.28<br>2026-10-23; market equity $894.2M; 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 19, 2026*

We are a leading integrated energy service company, located in Midland, Texas, focused on providing innovative hydraulic fracturing, wireline, and other complementary energy and power generation services to leading upstream oil and gas companies engaged in the E&P of North American oil and natural gas resources. Our operations are primarily focused in the Permian Basin, where we have cultivated longstanding customer relationships with some of the region's most active and well?capitalized E&P companies.

## 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 9.2** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |
| *prior invested-capital observation is 1096 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (18.4%) | (5.0%) | 9.2 | 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 29.1** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.13 | 1.48 | 27.6 | 153 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *latest aligned inputs end 2020-12-31; 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 | 1.29x | 0.94x | 30.5 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.0** | | | | | |
| Revenue growth, three-year compound | (0.3%) | 0.7% | 59.5 | 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 | 2,273.2% | 59.0% | 0.0 | 72 | 2025-12-31 |
| Asset growth, three years | (1.1%) | 6.3% | 84.6 | 247 | 2025-12-31 |
| Net share issuance, one year | 18.3% | 0.4% | 87.8 | 157 | 2026-02-13 |

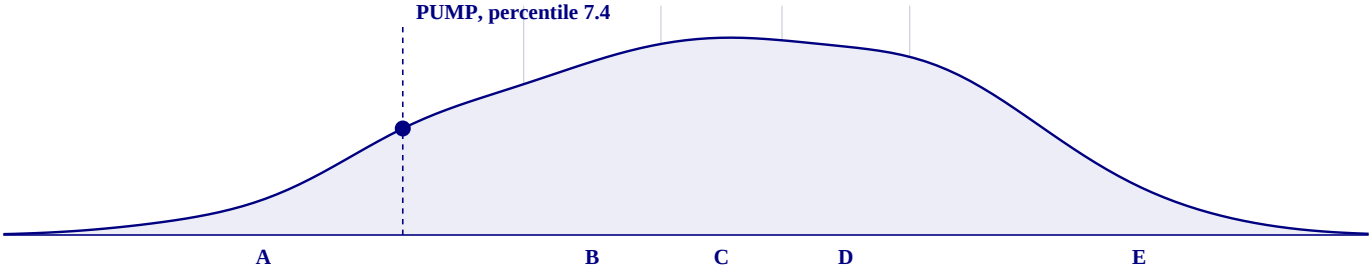
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 68,772,000 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 |
|---|---|---|---|---|
| 7 | Tetra Technologies Inc. (TTI) | 4.1 | A | |
| 8 | Permian Resources Corp. (PR) | 4.7 | A | |
| 9 | Halliburton Co. (HAL) | 5.4 | A | |
| 10 | Conocophillips (COP) | 6.1 | A | |
| 11 | Patterson UTI Energy Inc. (PTEN) | 6.8 | A | |
| 12 | ProPetro Holding Corp. (PUMP) | 7.4 | A | fortress balance sheet |
| 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 | |

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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 | 116.8% | 15.5% | 94 |
| Distance from 52-week high | (59.9%) | (13.2%) | 5 |
| EBIT to enterprise value | 5.7% | 4.5% | 63 |
| Free cash flow yield | 5.1% | 1.4% | 72 |
| Book value to price | 1.07 | 0.52 | 89 |
| Sales to price | 1.42 | 0.44 | 91 |
| Composite equity issuance, five years | 18.6% | (7.2%) | 79 |
| Relative strength against the sector, log excess return | 0.40 | 0.04 | 92 |

## 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 | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $784.0M |
| Operating cash flow, four quarters | $191.5M |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $36.6M |

## 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 | -$131.2M | 2020-12-31 | 2023-02-23 | 10-K | 23-000026 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$134.5M | 2020-12-31 | 2023-02-23 | 10-K | 23-000026 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$27.5M | 2020-12-31 | 2023-02-23 | 10-K | 23-000026 |
| 4 | total debt | us-gaap:LongTermDebt | $0 | 2020-12-31 | 2021-03-05 | 10-K | 21-000010 |
| 5 | book equity | us-gaap:StockholdersEquity | $870.8M | 2020-12-31 | 2024-03-13 | 10-K | 24-000051 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $68.8M | 2020-12-31 | 2023-02-23 | 10-K | 23-000026 |
| 7 | total debt | us-gaap:LongTermDebt | $72.9M | 2017-12-31 | 2018-03-27 | 10-K | 18-000021 |
| 8 | book equity | us-gaap:StockholdersEquity | $413.3M | 2017-12-31 | 2021-03-05 | 10-K | 21-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.9M | 2017-12-31 | 2019-03-01 | 10-K | 19-000016 |
| 10 | net income | us-gaap:NetIncomeLoss | $824,000 | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $231.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 12 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 13 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 14 | current assets | us-gaap:AssetsCurrent | $326.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $253.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$68.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $6.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 18 | book equity | us-gaap:StockholdersEquity | $829.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $461.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $153.3M | 2020-12-31 | 2023-02-23 | 10-K | 23-000026 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $130.3M | 2023-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 22 | interest expense | us-gaap:InterestExpense | $5.3M | 2023-12-31 | 2024-03-13 | 10-K | 24-000051 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2023-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-12-31 | 2025-02-20 | 10-K | 25-000030 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $186.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $252.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $140.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $374.7M | 2023-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $370.9M | 2023-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $300.4M | 2022-12-31 | 2025-02-20 | 10-K | 25-000030 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $319.7M | 2022-12-31 | 2025-02-20 | 10-K | 25-000030 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $174.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 37 | current assets | us-gaap:AssetsCurrent | $292.2M | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $222.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 39 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 40 | assets | us-gaap:Assets | $1.3B | 2022-12-31 | 2025-02-20 | 10-K | 25-000030 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 122,024,047 | 2026-02-13 | 2026-02-19 | 10-K | 26-000028 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 103,168,656 | 2025-02-14 | 2025-02-20 | 10-K | 25-000030 |

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