Pedevco Corp.

PED

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001141197

C

middle fifth of 149 graded peers in the pooled energy and uti...

rank 84 of 149; percentile 56.1; sampling error 3.6 points; lower is stronger

A B C D E

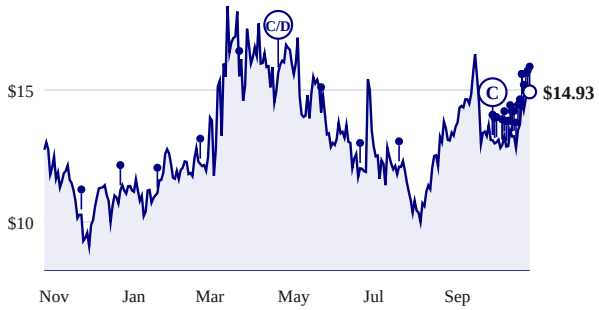
C, the tortoise



Scoreboard

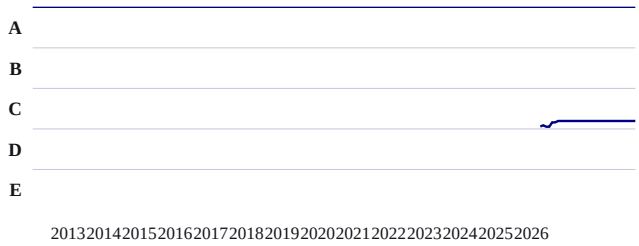
Profitability	B	percentile 30.3
Solvency	E	percentile 86.7
Growth and financing	B/C	percentile 36.6
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $375.9M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet	not computable: distress
Inputs computable	7 of 14	
Graded from	filings received through Mar 31, 2026	209 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$14.87	2026-10-23; market equity $197.6M; 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 31, 2026

- Regulation in the Oil and Gas Industry. However, actions taken by private parties in anticipation of, or to facilitate, a transition to a lower-GHG economy will affect us as well. For example, our cost of capital may increase if lenders or other market participants decline to invest in fossil fuel-related companies for regulatory or reputational reasons. Similarly, increased demand for low-carbon or renewable energy sources from consumers could reduce the demand for, and the price of, the products we produce. Technological changes, such as developments in renewable energy and low-carbon transportation, could also adversely affect demand for our products.

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 30.3						
Gross profitability	not computable	17.0%				

required facts have no common fiscal period end

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Return on invested capital	not computable	6.0%				
required facts have no common fiscal period end						
Accruals ratio	(8.4%)	(5.0%)		30.3	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 86.7						
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	(0.37)	1.48		77.0	153	2025-12-31
Net debt to EBITDA	not computable	3.63x				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Interest coverage	(5.58x)	2.37x		97.6	84	2025-12-31
Current ratio	0.59x	0.94x		85.5	283	2025-12-31
Growth and financing, sleeve percentile 36.6						
Revenue growth, three-year compound	15.1%	0.7%		8.1	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%				
required facts have no common fiscal period end						
Asset growth, three years	47.9%	6.3%		2.8	247	2025-12-31
Net share issuance, one year	191.2%	0.4%		98.7	157	2026-03-27

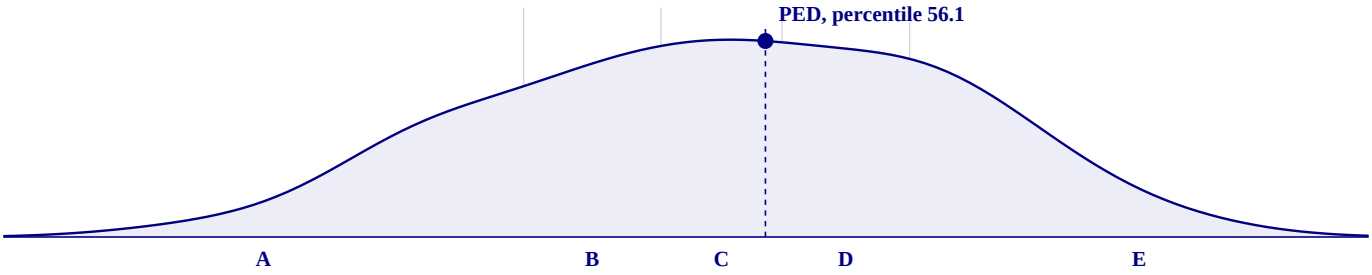
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 191.2%
Fortress balance sheet	cash minus debt is 22,415,000 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
79	Range Resources Corp. (RRC)	52.7	C	
80	Clean Energy Fuels Corp. (CLNE)	53.4	C	
81	Cadiz Inc. (CDZI)	54.4	C	short runway
82	Cadiz Inc. (CDZIP)	54.4	C	short runway
83	Comstock Resources Inc. (CRK)	55.4	C	
84	Pedevco Corp. (PED)	56.1	C	dilution, fortress balance sheet
85	UGI Corp. (UGI)	56.8	C/D	
86	Ormat Technologies, Inc. (ORA)	57.4	C/D	
87	CVR Energy Inc. (CVI)	58.1	C/D	
88	PPL Corp. (PPL)	59.1	C/D	
89	PPL Corp. (PPLC)	59.1	C/D	

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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	17.7%	15.5%	54
Distance from 52-week high	(17.9%)	(13.2%)	41
EBIT to enterprise value	(4.2%)	4.5%	10
Free cash flow yield	11.8%	1.4%	95
Book value to price	1.01	0.52	87
Sales to price	0.23	0.44	12
Composite equity issuance, five years	120.8%	(7.2%)	96
Relative strength against the sector, log excess return	(0.21)	0.04	19

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	fail
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	pass
Cash, filings, liquidity	
Cash and equivalents	$10.8M
Operating cash flow, four quarters	$31.1M
Months of runway	not finite
Days since last periodic filing	74 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$228,831

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	net income	us-gaap:NetIncomeLoss	-$10.4M	2025-12-31	2026-03-31	10-K	26-003098
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.8M	2025-12-31	2026-03-31	10-K	26-003098
3	assets	us-gaap:Assets	$375.9M	2025-12-31	2026-03-31	10-K	26-003098
4	assets	us-gaap:Assets	$128.3M	2024-12-31	2026-03-31	10-K	26-003098
5	current assets	us-gaap:AssetsCurrent	$37.8M	2025-12-31	2026-03-31	10-K	26-003098
6	current liabilities	us-gaap:LiabilitiesCurrent	$64.5M	2025-12-31	2026-03-31	10-K	26-003098
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$121.9M	2025-12-31	2026-03-31	10-K	26-003098
8	operating income	us-gaap:OperatingIncomeLoss	-$7.9M	2025-12-31	2026-03-31	10-K	26-003098
9	book equity	us-gaap:StockholdersEquity	$207.4M	2025-12-31	2026-03-31	10-K	26-003098
10	liabilities	us-gaap:Liabilities	$168.5M	2025-12-31	2026-03-31	10-K	26-003098
11	total debt	us-gaap:LongTermDebt	$0	2019-12-31	2020-03-30	10-K	20-003503
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.4M	2019-12-31	2021-03-23	10-K	21-003087
13	operating income	us-gaap:OperatingIncomeLoss	-$10.2M	2019-12-31	2021-03-23	10-K	21-003087
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.0M	2019-12-31	2021-03-23	10-K	21-003087
15	interest expense	us-gaap:InterestExpense	$1.4M	2025-12-31	2026-03-31	10-K	26-003098
16	revenue	us-gaap:Revenues	$45.8M	2025-12-31	2026-03-31	10-K	26-003098
17	revenue	us-gaap:Revenues	$39.6M	2024-12-31	2026-03-31	10-K	26-003098
18	revenue	us-gaap:Revenues	$30.8M	2023-12-31	2025-10-31	10-K/A	25-012381

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19	revenue	us-gaap:Revenues	$30.0M	2022-12-31	2024-03-18	10-K	24-003240
20	assets	us-gaap:Assets	$122.7M	2023-12-31	2025-10-31	10-K/A	25-012381
21	assets	us-gaap:Assets	$116.1M	2022-12-31	2024-03-18	10-K	24-003240
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,300,621	2026-03-27	2026-03-31	10-K	26-003098
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	91,339,385	2025-03-28	2025-10-31	10-K/A	25-012381

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