# Dawson Geophysical Co.

**DWSN**

Nasdaq; energy; SIC 1382, Oil & Gas Field Exploration Services; CIK 0000799165

**C**

**middle fifth of 148 graded peers in the pooled energy and uti...**

rank 78 of 148; percentile 52.4; sampling error 3.6 points; lower is stronger

A B C D E

**C, the tortoise**



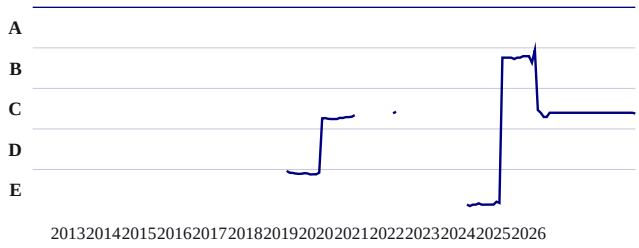
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 42.0 |
| **Solvency** | C/D<br>percentile 59.6 |
| **Growth and financing** | C<br>percentile 50.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $56.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>180 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $2.03<br>2026-10-26; market equity $63.0M; 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*

Except as otherwise specifically noted herein, references in this annual report on Form 10-K to the "Company," "we," "us" or "our" refer to Dawson Geophysical Company and its consolidated subsidiaries. Dawson Geophysical Company, a Texas corporation (the "Company"), is a leading provider of North American onshore seismic data acquisition services with operations throughout the continental United States ("U.S.") and Canada. We acquire and process 2-D, 3-D and multi-component seismic data for our clients, ranging from major oil and gas companies to independent oil and gas operators, providers of multi-client data libraries and carbon capture sequestration projects.

## 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 42.0** | | | | | | |
| Gross profitability | 23.2% | 17.5% | | 27.5 | 81 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (36.6%) | (5.0%) | 2.2 | 271 | 2025-12-31 |
| Gross margin stability, five years | 14.9 pts | 4.6 pts | 96.3 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 59.6** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2025-09-30* | | | | | |
| Altman Z double-prime | (8.50) | 1.48 | 92.7 | 152 | 2025-12-31 |
| Net debt to EBITDA | 1.60x | 3.63x | 26.7 | 117 | 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 | 0.81x | 0.97x | 59.4 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.2** | | | | | |
| Revenue growth, three-year compound | 13.6% | 0.7% | 9.0 | 222 | 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 | not computable | 59.0% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (6.6%) | 6.4% | 91.4 | 246 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *prior share count is 31 days earlier* | | | | | |

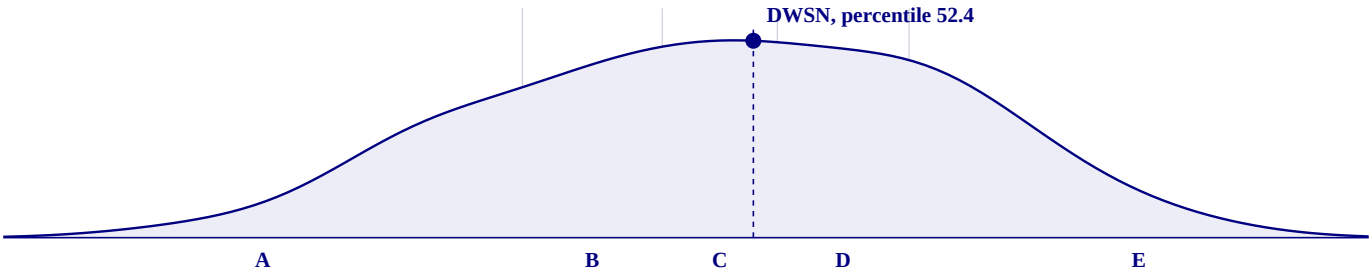
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 148 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 |
|---|---|---|---|---|
| 73 | Enterprise Products Partners L.P. (EPD) | 49.0 | C | |
| 74 | Alpha Metallurgical Resources, Inc. (AMR) | 49.7 | C | fortress balance sheet |
| 75 | Chesapeake Utilities Corp. (CPK) | 50.3 | C | |
| 76 | Sunoco L.P. (SUN) | 51.0 | C | |
| 77 | Black Hills Corp. (BKH) | 51.7 | C | |
| 78 | Dawson Geophysical Co. (DWSN) | 52.4 | C | late filer |
| 79 | Clean Energy Fuels Corp. (CLNE) | 53.1 | C | |
| 80 | Range Resources Corp. (RRC) | 53.7 | C | |
| 81 | Cadiz Inc. (CDZI) | 54.8 | C | short runway |
| 82 | Cadiz Inc. (CDZIP) | 54.8 | C | short runway |
| 83 | Comstock Resources Inc. (CRK) | 55.8 | C | |

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## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 92.6% | 15.5% | 91 |
| Distance from 52-week high | (73.3%) | (12.2%) | 3 |
| EBIT to enterprise value | (2.5%) | 4.5% | 14 |
| Free cash flow yield | 11.4% | 1.4% | 93 |
| Book value to price | 0.32 | 0.52 | 18 |
| Sales to price | 1.21 | 0.43 | 86 |
| Composite equity issuance, five years | 12.2% | (7.2%) | 74 |
| Relative strength against the sector, log excess return | 0.28 | 0.04 | 83 |

## 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 | 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.8M |
| Operating cash flow, four quarters | $3.3M |
| Months of runway | not finite |
| Days since last periodic filing | 74 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $286,776 |

## 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:RevenueFromContractWithCustomerIncludingAs... | $75.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $62.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 3 | assets | us-gaap:Assets | $56.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$1.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $11.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 8 | book equity | us-gaap:StockholdersEquity | $15.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 11 | book equity | us-gaap:StockholdersEquity | $17.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 13 | net income | us-gaap:NetIncomeLoss | -$1.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 15 | assets | us-gaap:Assets | $30.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $74.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $63.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $96.8M | 2023-12-31 | 2025-04-02 | 10-K | 25-004330 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $86.7M | 2023-12-31 | 2025-04-02 | 10-K | 25-004330 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $51.6M | 2022-12-31 | 2024-04-01 | 10-K | 24-004547 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $37.9M | 2022-12-31 | 2023-03-13 | 10-K | 23-003587 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $24.7M | 2021-12-31 | 2023-03-13 | 10-K | 23-003587 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $29.0M | 2021-12-31 | 2023-03-13 | 10-K | 23-003587 |
| 24 | current assets | us-gaap:AssetsCurrent | $21.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $26.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$139.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 27 | liabilities | us-gaap:Liabilities | $40.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$13.1M | 2023-12-31 | 2025-04-02 | 10-K | 25-004330 |
| 30 | interest expense | us-gaap:InterestExpense | $103,000 | 2023-12-31 | 2024-04-01 | 10-K | 24-004547 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $814,000 | 2023-12-31 | 2025-04-02 | 10-K | 25-004330 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2023-12-31 | 2025-04-02 | 10-K | 25-004330 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.3M | 2022-12-31 | 2024-04-01 | 10-K | 24-004547 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-004547 |
| 38 | current assets | us-gaap:AssetsCurrent | $14.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $9.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-037886 |
| 40 | assets | us-gaap:Assets | $57.5M | 2023-12-31 | 2025-04-02 | 10-K | 25-004330 |
| 41 | assets | us-gaap:Assets | $68.7M | 2022-12-31 | 2024-04-01 | 10-K | 24-004547 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,052,840 | 2026-04-27 | 2026-04-30 | 10-K/A | 26-053054 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,052,840 | 2026-03-27 | 2026-03-31 | 10-K | 26-037886 |

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