National Energy Services Reunited Corp. NESR

Nasdaq; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001698514

None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

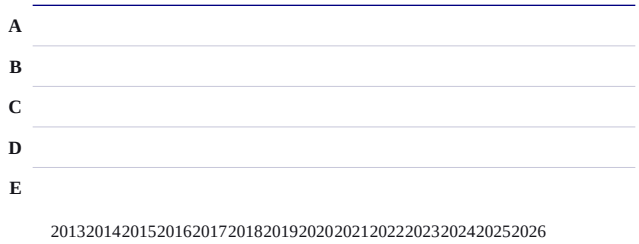
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 6, 2026 235 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$20.28 2026-10-26; market equity $2.0B; 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

Energy Services Reunited Corp. ("NESR," the "Company," "we," "our," "us" or similar terms) is one of the largest oilfield services providers in the Middle East and North Africa ("MENA") region. The Company's business consists primarily of upstream and midstream oilfield services with oil and natural gas companies as customers. NESR's revenues are primarily derived by providing production services ("Production Services") such as hydraulic fracturing, coiled tubing, stimulation and pumping, cementing, nitrogen services, filtration services, pipelines and industrial services, production assurance, artificial lift services, completions and integrated production management.

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 72.5						
Gross profitability	8.9%	17.5%		72.5	81	2025-12-31
Return on invested capital	not computable	6.0%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	not computable	(5.0%)				
prior assets observation is 2922 days earlier						
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 27.4						
Twelve-month failure probability	not computable	0.06%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	1.71	1.48		33.8	152	2025-12-31
Net debt to EBITDA	0.55x	3.63x		10.3	117	2025-12-31
Interest coverage	3.02x	2.37x		24.4	83	2025-12-31
Current ratio	1.04x	0.97x		40.9	282	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	0.7%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	59.0%				
prior working capital is not one fiscal year earlier						
Asset growth, three years	not computable	6.4%				
four annual observations are required; found 2						
Net share issuance, one year	not computable	0.4%				
prior share count is 2840 days earlier						

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

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	242.2%	15.5%	99
Distance from 52-week high	(44.1%)	(12.2%)	12
EBIT to enterprise value	4.7%	4.5%	52
Free cash flow yield	5.9%	1.4%	77
Book value to price	0.51	0.52	47
Sales to price	0.65	0.43	67
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	0.86	0.04	99

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$59.5M

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	gross profit	us-gaap:GrossProfit	$164.7M	2025-12-31	2026-03-06	10-K	26-009139
2	assets	us-gaap:Assets	$1.9B	2025-12-31	2026-03-06	10-K	26-009139
3	operating income	us-gaap:OperatingIncomeLoss	$98.3M	2025-12-31	2026-03-06	10-K	26-009139
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$60.4M	2025-12-31	2026-03-06	10-K	26-009139
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.3M	2025-12-31	2026-03-06	10-K	26-009139
6	total debt	us-gaap:LongTermDebt	$258.0M	2025-12-31	2026-03-06	10-K	26-009139
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$967.9M	2025-12-31	2026-03-06	10-K	26-009139
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$124.8M	2025-12-31	2026-03-06	10-K	26-009139
9	net income	us-gaap:NetIncomeLoss	$51.1M	2025-12-31	2026-03-06	10-K	26-009139
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$264.2M	2025-12-31	2026-03-06	10-K	26-009139
11	assets	us-gaap:Assets	$231.4M	2017-12-31	2018-03-27	10-K	18-003973
12	current assets	us-gaap:AssetsCurrent	$630.4M	2025-12-31	2026-03-06	10-K	26-009139
13	current liabilities	us-gaap:LiabilitiesCurrent	$604.9M	2025-12-31	2026-03-06	10-K	26-009139
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$65.0M	2025-12-31	2026-03-06	10-K	26-009139
15	liabilities	us-gaap:Liabilities	$883.6M	2025-12-31	2026-03-06	10-K	26-009139
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$141.7M	2025-12-31	2026-03-06	10-K	26-009139
17	interest expense	us-gaap:InterestExpense	$32.5M	2025-12-31	2026-03-06	10-K	26-009139
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2025-12-31	2026-03-06	10-K	26-009139
19	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$143.5M	2025-12-31	2026-03-06	10-K	26-009139
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	100,787,173	2025-12-31	2026-03-06	10-K	26-009139
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,652,125	2018-03-23	2018-03-27	10-K	18-003973

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