# National Energy Services Reunited Corp. NESR

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

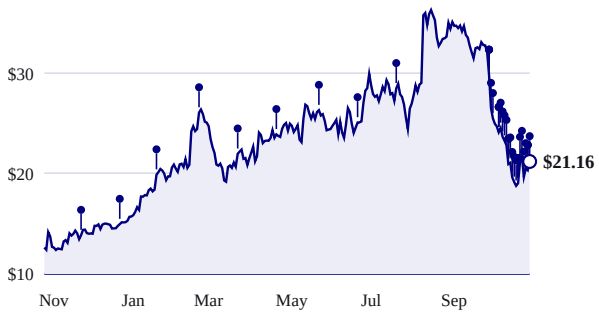
# None

**No letter**

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

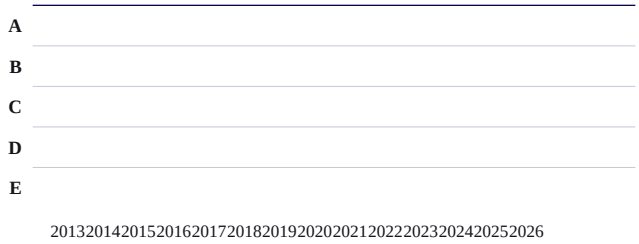
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 6, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $21.14<br>2026-10-27; market equity $2.1B; 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 2026-10-27 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 | (41.7%) | (13.8%) | 12 |
| EBIT to enterprise value | 4.5% | 4.4% | 52 |
| Free cash flow yield | 5.7% | 1.4% | 76 |
| Book value to price | 0.49 | 0.52 | 42 |
| Sales to price | 0.62 | 0.44 | 65 |
| 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 | 79 (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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