Ring Energy, Inc.

REI

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001384195

None

No letter

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

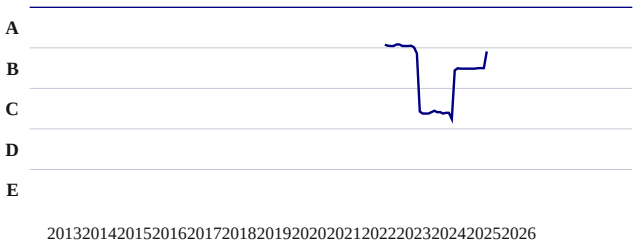
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 4, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$1.41 2026-10-29; market equity $367.4M; 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 4, 2026

Ring Energy, Inc., a Nevada corporation ("Ring," "Ring Energy," the "Company," "we," "us," "our," or similar terms), is a growth oriented independent oil and natural gas exploration and production company based in The Woodlands, Texas engaged in oil and natural gas development, production, acquisition, and exploration activities currently focused in the Permian Basin of Texas. Our drilling operations target the oil and liquids rich producing formations in the Northwest Shelf and the Central Basin Platform, in the Permian Basin in Texas.

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 15.9						
Gross profitability	not computable	17.5%				
latest aligned inputs end 2023-12-31; latest annual assets end 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	(13.2%)	(5.0%)		15.9	271	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 62.6						
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	1.24	1.48		44.4	152	2025-12-31
Net debt to EBITDA	not computable	3.63x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.61x	0.97x		80.8	282	2025-12-31
Growth and financing, sleeve percentile 73.4						
Revenue growth, three-year compound	(4.0%)	0.7%		72.4	222	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	59.0%				
required facts have no common fiscal period end						
Asset growth, three years	3.6%	6.4%		72.7	246	2025-12-31
Net share issuance, one year	4.7%	0.4%		75.0	157	2026-03-04

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.9%	15.5%	71
Distance from 52-week high	(28.3%)	(12.6%)	21
EBIT to enterprise value	(9.3%)	4.4%	9
Free cash flow yield	2.2%	1.4%	52
Book value to price	2.04	0.52	97
Sales to price	0.83	0.44	73
Composite equity issuance, five years	96.6%	(7.1%)	96
Relative strength against the sector, log excess return	(0.08)	0.04	33

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$1.1M
Operating cash flow, four quarters	$155.9M
Months of runway	not finite
Days since last periodic filing	86 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$4.1M

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:RevenueFromContractWithCustomerExcludingA...	$361.1M	2023-12-31	2026-03-04	10-K	26-000050
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$457,573	2023-12-31	2024-03-07	10-K	24-009691
3	assets	us-gaap:Assets	$1.4B	2023-12-31	2026-03-04	10-K	26-000050
4	operating income	us-gaap:OperatingIncomeLoss	-$13.3M	2015-12-31	2018-03-15	10-K	18-014905
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$14.1M	2015-12-31	2018-03-15	10-K	18-014905
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$5.0M	2015-12-31	2018-03-15	10-K	18-014905
7	total debt	us-gaap:LongTermDebt	$45.9M	2015-12-31	2016-03-15	10-K	16-088170
8	book equity	us-gaap:StockholdersEquity	$186.2M	2015-12-31	2019-02-28	10-K	19-011298
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.4M	2015-12-31	2019-02-28	10-K	19-011298
10	net income	us-gaap:NetIncomeLoss	-$34.7M	2025-12-31	2026-03-04	10-K	26-000050
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$150.8M	2025-12-31	2026-03-04	10-K	26-000050
12	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-03-04	10-K	26-000050
13	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-03-04	10-K	26-000050
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$347.2M	2022-12-31	2025-03-05	10-K	25-010585
15	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.8M	2022-12-31	2024-03-07	10-K	24-009691
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$196.3M	2021-12-31	2022-03-16	10-K	22-034569
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.3M	2021-12-31	2024-03-07	10-K	24-009691
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$113.0M	2020-12-31	2022-03-16	10-K	22-034569
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.1M	2020-12-31	2023-03-09	10-K	23-007323
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$195.7M	2019-12-31	2022-03-16	10-K	22-034569
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.9M	2019-12-31	2022-03-16	10-K	22-034569
22	current assets	us-gaap:AssetsCurrent	$62.1M	2025-12-31	2026-03-04	10-K	26-000050
23	current liabilities	us-gaap:LiabilitiesCurrent	$101.0M	2025-12-31	2026-03-04	10-K	26-000050
24	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$23.3M	2025-12-31	2026-03-04	10-K	26-000050
25	operating income	us-gaap:OperatingIncomeLoss	-$34.3M	2025-12-31	2026-03-04	10-K	26-000050
26	book equity	us-gaap:StockholdersEquity	$836.3M	2025-12-31	2026-03-04	10-K	26-000050
27	liabilities	us-gaap:Liabilities	$575.6M	2025-12-31	2026-03-04	10-K	26-000050
28	depreciation amortization	us-gaap:Depreciation	$286,304	2015-12-31	2018-03-15	10-K	18-014905
29	operating income	us-gaap:OperatingIncomeLoss	$145.8M	2023-12-31	2026-03-04	10-K	26-000050
30	interest expense	us-gaap:InterestExpense	$43.9M	2023-12-31	2024-03-07	10-K	24-009691
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$307.2M	2025-12-31	2026-03-04	10-K	26-000050
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$366.3M	2024-12-31	2026-03-04	10-K	26-000050
33	assets	us-gaap:Assets	$1.3B	2022-12-31	2025-03-05	10-K	25-010585
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	209,395,110	2026-03-04	2026-03-04	10-K	26-000050
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	199,955,529	2025-03-05	2025-03-05	10-K	25-010585

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