# Mammoth Energy Services, Inc.

**TUSK**

Nasdaq; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001679268

**E**

**weakest fifth of 148 graded peers in the pooled energy and ut...**

rank 143 of 148; percentile 96.6; sampling error 3.6 points; lower is stronger

A B C D E

**E, the bear**



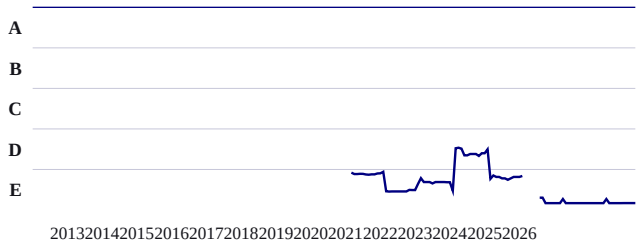
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 96.7 |
| **Solvency** | A/B<br>percentile 22.8 |
| **Growth and financing** | D/E<br>percentile 81.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $334.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 6, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $3.19<br>2026-10-30; market equity $153.5M; 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*

We are an integrated, growth-oriented services company focused on providing products and services to our customers primarily in the oil and natural gas, aviation and utility infrastructure industries. Our primary business objective is to drive returns through improved execution by prioritizing asset utilization, margin expansion, and capital efficiency across the portfolio. Our suite of services includes rental services, infrastructure services, natural sand proppant services, accommodation services and drilling services. Our rental services segment provides a wide range of equipment used in oilfield, construction and aviation activities.

## 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 96.7** | | | | | | |
| 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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| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | 6.4% | (5.0%) | | 96.7 | 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 22.8** | | | | | | |
| Twelve-month failure probability | 0.04% | 0.06% | | 27.3 | 12 | 2026-09-30 |
| Altman Z double-prime | 1.77 | 1.48 | | 32.5 | 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 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.53x | 0.97x | | 8.5 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.6** | | | | | | |
| Revenue growth, three-year compound | (50.4%) | 0.7% | | 100.0 | 222 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (22.7%) | 6.4% | | 98.0 | 246 | 2025-12-31 |
| Net share issuance, one year | 0.5% | 0.4% | | 46.8 | 157 | 2026-03-03 |

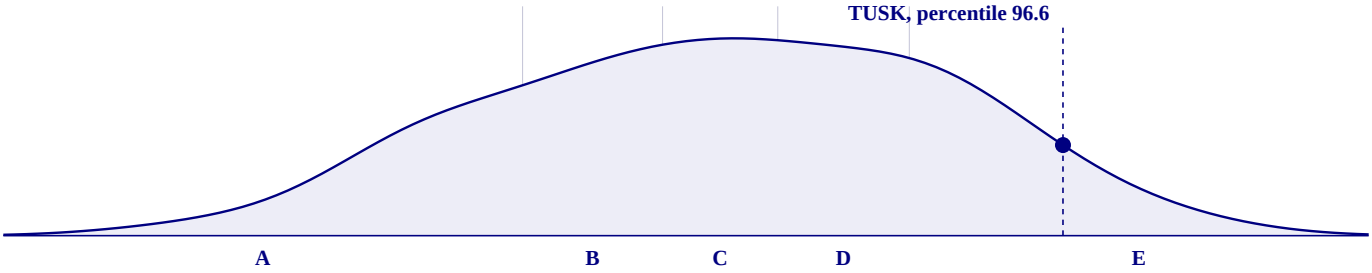
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 60,845,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 138 | NGL Energy Partners L.P. (NGL-PB) | 93.2 | E | |
| 139 | NGL Energy Partners L.P. (NGL-PC) | 93.2 | E | |
| 140 | Xplr Infrastructure, L.P. (XIFR) | 94.6 | E | |
| 141 | Spire Inc. (SR) | 95.6 | E | |
| 142 | Spire Inc. (SRJN) | 95.6 | E | |
| 143 | Mammoth Energy Services, Inc. (TUSK) | 96.6 | E | fortress balance sheet |
| 144 | Cheniere Energy Partners, L.P. (CQP) | 97.3 | E | |
| 145 | PBF Energy Inc. (PBF) | 98.0 | E | |
| 146 | Ocean Power Technologies, Inc. (OPTT) | 98.6 | E | short runway, late filer, distress |
| 147 | Clean Energy Technologies, Inc. (CETY) | 99.3 | E | dilution, late filer |
| 148 | Arcadia Biosciences, Inc. (RKDA) | 100.0 | E | distress, fortress balance sheet |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 36.7% | 15.5% | 72 |
| Distance from 52-week high | (17.2%) | (12.8%) | 41 |
| EBIT to enterprise value | (41.0%) | 4.4% | 1 |
| Free cash flow yield | (58.2%) | 1.4% | 4 |
| Book value to price | 1.72 | 0.52 | 96 |
| Sales to price | 0.29 | 0.43 | 32 |
| Composite equity issuance, five years | 5.0% | (7.1%) | 66 |
| Relative strength against the sector, log excess return | (0.06) | 0.04 | 35 |

## 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $13.1M |
| Operating cash flow, four quarters | -$19.4M |
| Months of runway | 8.1 |
| Days since last periodic filing | 1 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $288,534 |

## 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:Revenues | $309.5M | 2023-12-31 | 2025-03-07 | 10-K | 25-000009 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $247.8M | 2023-12-31 | 2024-03-01 | 10-K | 24-000007 |
| 3 | assets | us-gaap:Assets | $698.5M | 2023-12-31 | 2025-03-07 | 10-K | 25-000009 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$120.4M | 2024-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$194.4M | 2024-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$11.3M | 2024-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 7 | total debt | us-gaap:LongTermDebt | $0 | 2024-12-31 | 2025-03-07 | 10-K | 25-000009 |
| 8 | book equity | us-gaap:StockholdersEquity | $252.8M | 2024-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $60.8M | 2024-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 10 | total debt | us-gaap:LongTermDebt | $42.8M | 2023-12-31 | 2025-03-07 | 10-K | 25-000009 |
| 11 | book equity | us-gaap:StockholdersEquity | $460.1M | 2023-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.6M | 2023-12-31 | 2025-03-07 | 10-K | 25-000009 |
| 13 | net income | us-gaap:NetIncomeLoss | $4.6M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.6M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 15 | assets | us-gaap:Assets | $334.9M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 16 | assets | us-gaap:Assets | $384.0M | 2024-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 17 | revenue | us-gaap:Revenues | $362.1M | 2022-12-31 | 2025-03-07 | 10-K | 25-000009 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $278.6M | 2022-12-31 | 2024-03-01 | 10-K | 24-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $229.0M | 2021-12-31 | 2024-03-01 | 10-K | 24-000007 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $198.3M | 2021-12-31 | 2024-03-01 | 10-K | 24-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $313.1M | 2020-12-31 | 2021-03-01 | 10-K | 21-000006 |
| 22 | cost of revenue | us-gaap:CostOfRevenue | $232.0M | 2020-12-31 | 2023-02-24 | 10-K | 23-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $625.0M | 2019-12-31 | 2021-03-01 | 10-K | 21-000006 |
| 24 | cost of revenue | us-gaap:CostOfRevenue | $543.8M | 2019-12-31 | 2022-03-04 | 10-K | 22-000006 |
| 25 | current assets | us-gaap:AssetsCurrent | $177.1M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $70.0M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$279.0M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$57.4M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 29 | book equity | us-gaap:StockholdersEquity | $258.3M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 30 | liabilities | us-gaap:Liabilities | $76.6M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 31 | depreciation amortization | us-gaap:Depreciation | $10.2M | 2024-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 32 | interest expense | us-gaap:InterestAndDebtExpense | $25.2M | 2024-12-31 | 2025-03-07 | 10-K | 25-000009 |
| 33 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $44.3M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 34 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.6M | 2024-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $70.6M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 36 | depreciation amortization | us-gaap:Depreciation | $8.7M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$59.7M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.1M | 2025-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 39 | current assets | us-gaap:AssetsCurrent | $188.6M | 2024-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $114.5M | 2024-12-31 | 2026-03-06 | 10-K | 26-015693 |
| 41 | assets | us-gaap:Assets | $724.7M | 2022-12-31 | 2025-03-07 | 10-K | 25-000009 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,358,315 | 2026-03-03 | 2026-03-06 | 10-K | 26-015693 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,127,369 | 2025-03-05 | 2025-03-07 | 10-K | 25-000009 |

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