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

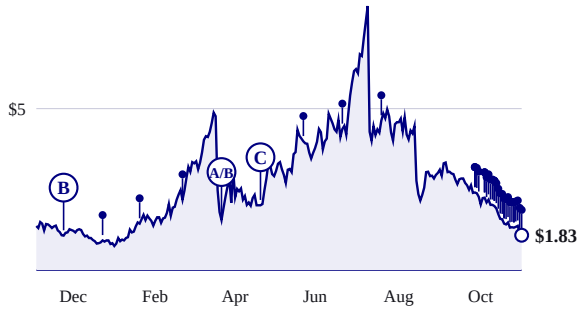
A B C D E

C, the tortoise



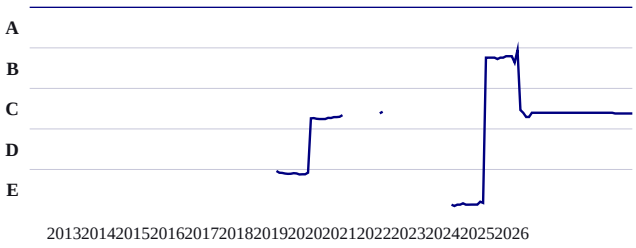
Scoreboard	
Profitability	B/C percentile 42.0
Solvency	C/D percentile 59.6
Growth and financing	C percentile 50.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $56.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Apr 30, 2026 186 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.75 2026-10-30; market equity $54.3M; 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%				

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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					

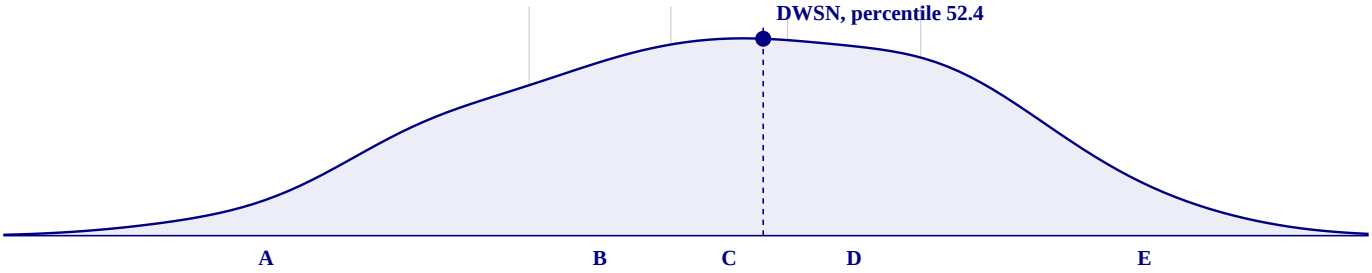
Warnings

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	Chesapeake Utilities Corp. (CPK)	49.7	C	
75	Sunoco L.P. (SUN)	50.3	C	
76	Black Hills Corp. (BKH)	51.0	C	
77	Alpha Metallurgical Resources, Inc. (AMR)	51.7	C	fortress balance sheet
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 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	41.6%	6.5%	83
Distance from 52-week high	(75.8%)	(12.8%)	2
EBIT to enterprise value	(2.7%)	4.4%	14
Free cash flow yield	12.6%	1.4%	95
Book value to price	0.35	0.52	20
Sales to price	1.33	0.43	88
Composite equity issuance, five years	12.2%	(7.1%)	74
Relative strength against the sector, log excess return	(0.01)	0.02	43

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	80 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$267,585

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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