# Flotek Industries

**FTK**

NYSE; chemicals; SIC 2890, Miscellaneous Chemical Products; CIK 0000928054

**D**

**fourth fifth of 330 graded peers in the pooled industrial group**

rank 219 of 330; percentile 70.2; sampling error 2.7 points; lower is stronger

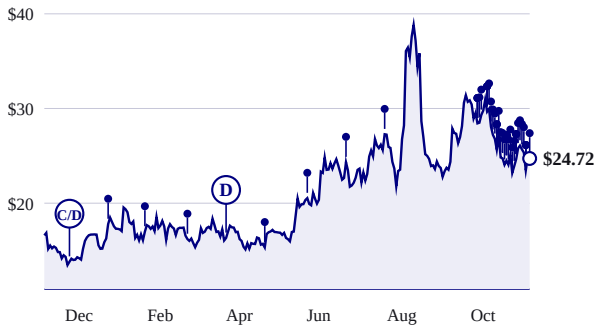
A B C D E

**D, the sloth**



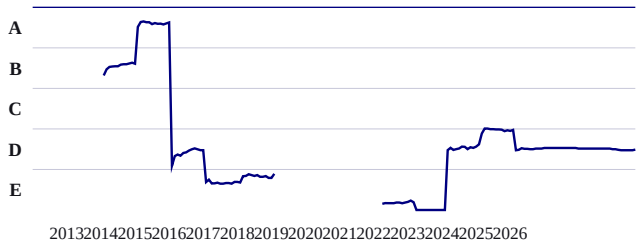
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 73.1 |
| **Solvency** | C/D<br>percentile 57.4 |
| **Growth and financing** | B/C<br>percentile 41.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $220.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $24.82<br>2026-11-04; market equity $899.0M; 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 16, 2026*

Flotek strives to be the collaborative partner of choice for solutions that reduce the environmental impact of energy on air, water, land and people. An advanced technology-driven, chemical and data analytics company, Flotek seeks to provide unique and innovative solutions to its customers in both the domestic and international energy markets. The Company is committed to delivering products and services that endeavor to maximize customer returns by leveraging chemistry as the common value creation platform.

## 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 73.1** | | | | | | |
| Gross profitability | 27.2% | 21.4% | | 28.0 | 358 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *prior invested-capital observation is 731 days earlier* | | | | | | |
| Accruals ratio | 11.9% | (4.2%) | | 97.2 | 397 | 2025-12-31 |

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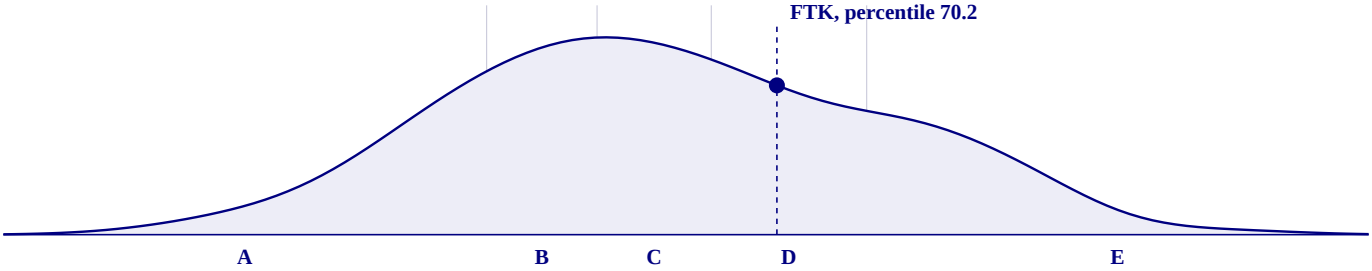
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 10.6 pts | 2.2 pts | 94.0 | 300 | 2025-12-31 |
| **Solvency, sleeve percentile 57.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (0.95) | 3.41 | 77.2 | 299 | 2025-12-31 |
| Net debt to EBITDA | 1.37x | 1.88x | 33.6 | 150 | 2025-12-31 |
| Interest coverage | not computable | 4.16x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.80x | 2.20x | 61.3 | 420 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.9** | | | | | |
| Revenue growth, three-year compound | 20.4% | 1.2% | 8.6 | 349 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 21.8% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 10.1% | 2.9% | 24.7 | 366 | 2025-12-31 |
| Net share issuance, one year | 21.3% | 0.0% | 92.4 | 317 | 2026-03-13 |

## Among 330 peers

*chemicals; 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 |
|---|---|---|---|---|
| 214 | Hyster-Yale, Inc. (HY) | 68.5 | D | |
| 215 | Quad/Graphics, Inc. (QUAD) | 68.9 | D | |
| 216 | Kimberly Clark Corp. (KMB) | 69.3 | D | |
| 217 | Axon Enterprise, Inc. (AXON) | 69.7 | D | |
| 218 | Eaton Corp. plc (ETN) | 70.1 | D | |
| 219 | Flotek Industries (FTK) | 70.2 | D | |
| 220 | Titan International Inc. (TWI) | 70.5 | D | |
| 221 | Westinghouse AIR Brake Technologies Corp. (WAB) | 70.9 | D | |
| 222 | JBT Marel Corp. (JBTM) | 71.3 | D | |
| 223 | StandardAero, Inc. (SARO) | 71.7 | D | |
| 224 | Esab Corp. (ESAB) | 72.0 | D | |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 69.4% | 11.0% | 89 |
| Distance from 52-week high | (36.3%) | (23.2%) | 30 |
| EBIT to enterprise value | 2.5% | 3.8% | 36 |
| Free cash flow yield | (5.0%) | 3.3% | 16 |
| Book value to price | 0.14 | 0.38 | 15 |
| Sales to price | 0.26 | 0.55 | 20 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 109.7% | (10.0%) | 97 |
| Relative strength against the sector, log excess return | 0.39 | 0.00 | 86 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| 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 | $4.4M |
| Operating cash flow, four quarters | -$2.2M |
| Months of runway | 24.0 |
| Days since last periodic filing | 91 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $11.3M |

## 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 | $59.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 2 | assets | us-gaap:Assets | $220.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $23.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $19.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$10.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 6 | total debt | us-gaap:LongTermDebt | $40.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 7 | book equity | us-gaap:StockholdersEquity | $113.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 9 | total debt | us-gaap:LongTermDebt | $239,000 | 2023-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 10 | book equity | us-gaap:StockholdersEquity | $102.0M | 2023-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.9M | 2023-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 12 | net income | us-gaap:NetIncomeLoss | $30.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 14 | assets | us-gaap:Assets | $170.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $237.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 16 | gross profit | us-gaap:GrossProfit | $39.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $187.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 18 | gross profit | us-gaap:GrossProfit | $24.3M | 2023-12-31 | 2025-03-12 | 10-K | 25-000017 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $188.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-000017 |
| 20 | gross profit | us-gaap:GrossProfit | -$6.7M | 2022-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $136.1M | 2022-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 22 | gross profit | us-gaap:GrossProfit | $3.3M | 2021-12-31 | 2023-03-23 | 10-K | 23-000052 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.6M | 2021-12-31 | 2023-03-23 | 10-K | 23-000052 |
| 24 | current assets | us-gaap:AssetsCurrent | $110.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $61.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$285.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 27 | liabilities | us-gaap:Liabilities | $107.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 28 | depreciation amortization | us-gaap:Depreciation | $1.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000020 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $23.2M | 2023-12-31 | 2025-03-12 | 10-K | 25-000017 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $2.9M | 2023-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$44.6M | 2022-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $421,000 | 2022-12-31 | 2023-03-23 | 10-K | 23-000052 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.8M | 2021-12-31 | 2023-03-23 | 10-K | 23-000052 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $39,000 | 2021-12-31 | 2023-03-23 | 10-K | 23-000052 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$47.8M | 2020-12-31 | 2021-03-16 | 10-K | 21-000044 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2020-12-31 | 2022-03-31 | 10-K | 22-000071 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$4.5M | 2019-12-31 | 2021-03-16 | 10-K | 21-000044 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2019-12-31 | 2021-03-16 | 10-K | 21-000044 |
| 39 | depreciation amortization | us-gaap:Depreciation | $734,000 | 2022-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 40 | operating income | us-gaap:OperatingIncomeLoss | -$35.4M | 2022-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$42.3M | 2022-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$22,000 | 2022-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 43 | current assets | us-gaap:AssetsCurrent | $80.1M | 2022-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $151.4M | 2022-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 45 | current assets | us-gaap:AssetsCurrent | $42.6M | 2021-12-31 | 2023-03-23 | 10-K | 23-000052 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $18.8M | 2021-12-31 | 2023-03-23 | 10-K | 23-000052 |
| 47 | assets | us-gaap:Assets | $157.5M | 2023-12-31 | 2025-03-12 | 10-K | 25-000017 |
| 48 | assets | us-gaap:Assets | $164.8M | 2022-12-31 | 2024-03-15 | 10-K | 24-000023 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,172,491 | 2026-03-13 | 2026-03-16 | 10-K | 26-000020 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,827,989 | 2025-03-10 | 2025-03-12 | 10-K | 25-000017 |

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