# Halliburton Co.

**HAL**

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0000045012

**A**

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

rank 10 of 148; percentile 6.1; sampling error 3.6 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

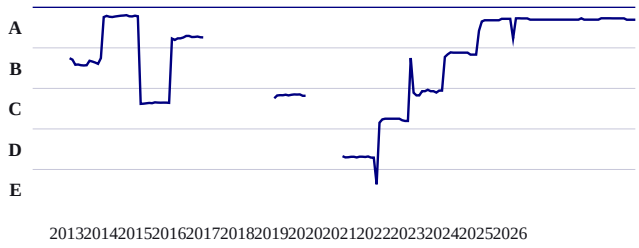
| | |
|---|---|
| **Profitability** | B<br>percentile 27.1 |
| **Solvency** | A<br>percentile 14.9 |
| **Growth and financing** | C<br>percentile 47.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $25.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 6, 2026<br>272 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $32.99<br>2026-11-04; market equity $27.3B; 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 Feb 6, 2026*

Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Management's Discussion and Analysis of Financial Condition and Results of Operations Changes in and Disagreements with Accountants on Accounting and Financial Disclosure Disclosure Regarding Foreign Jurisdictions that Prevent Inspections Securities Authorized for Issuance Under Equity Compensation Plans Certain Relationships and Related Transactions, and Director Independence Halliburton Company (Halliburton) is one of the world's largest providers of products and services to the energy industry. Its predecessor was established in 1919 and incorporated under the laws of the State of Delaware in 1924.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

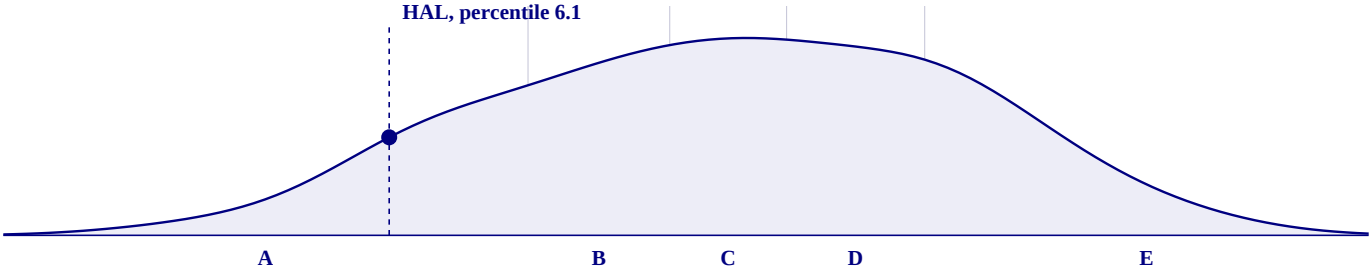
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 27.1** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | 10.8% | 6.0% | | 16.7 | 91 | 2025-12-31 |
| Accruals ratio | (6.5%) | (5.0%) | | 37.5 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 14.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 4.85 | 1.48 | | 7.3 | 152 | 2025-12-31 |
| Net debt to EBITDA | 1.46x | 3.63x | | 25.0 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | | |
| *latest aligned inputs end 2009-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.04x | 0.97x | | 12.5 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.2** | | | | | | |
| Revenue growth, three-year compound | 3.0% | 0.7% | | 46.8 | 221 | 2025-12-31 |
| Free cash flow growth, three-year compound | 10.7% | (11.8%) | | 25.9 | 55 | 2025-12-31 |
| Reinvestment rate | (24.5%) | 59.0% | | 78.9 | 72 | 2025-12-31 |
| Asset growth, three years | 2.5% | 6.4% | | 76.6 | 245 | 2025-12-31 |
| Net share issuance, one year | (3.5%) | 0.4% | | 7.7 | 157 | 2026-01-30 |

## 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 |
|---|---|---|---|---|
| 5 | Oceaneering International Inc. (OII) | 2.7 | A | fortress balance sheet |
| 6 | RPC Inc. (RES) | 3.4 | A | |
| 7 | Tetra Technologies Inc. (TTI) | 4.1 | A | |
| 8 | Conocophillips (COP) | 4.8 | A | |
| 9 | Permian Resources Corp. (PR) | 5.4 | A | |
| 10 | Halliburton Co. (HAL) | 6.1 | A | |
| 11 | Patterson UTI Energy Inc. (PTEN) | 6.8 | A | |
| 12 | ProPetro Holding Corp. (PUMP) | 7.5 | A | fortress balance sheet |
| 13 | American States Water Co. (AWR) | 8.2 | A | |
| 14 | Matador Resources Co. (MTDR) | 8.8 | A | |
| 15 | Expand Energy Corp. (EXE) | 9.5 | A | |

## 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 | 20.3% | 6.5% | 69 |
| Distance from 52-week high | (23.2%) | (18.2%) | 35 |
| EBIT to enterprise value | 6.9% | 4.7% | 75 |
| Free cash flow yield | 6.1% | 1.5% | 76 |
| Book value to price | 0.41 | 0.54 | 27 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Sales to price | 0.81 | 0.47 | 71 |
| Composite equity issuance, five years | (17.1%) | (7.1%) | 31 |
| Relative strength against the sector, log excess return | (0.17) | 0.02 | 30 |

## 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 | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.8B |
| Operating cash flow, four quarters | $2.6B |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Oct 23, 2026) |
| Median daily dollar volume, 63 sessions | $335.9M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $2.3B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.8B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $479.0M | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 4 | total debt | us-gaap:LongTermDebt | $7.2B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 5 | book equity | us-gaap:StockholdersEquity | $10.5B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.2B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.2B | 2024-12-31 | 2025-02-12 | 10-K | 25-000010 |
| 8 | book equity | us-gaap:StockholdersEquity | $10.5B | 2024-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6B | 2024-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.3B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.9B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 12 | assets | us-gaap:Assets | $25.0B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 13 | assets | us-gaap:Assets | $25.6B | 2024-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 14 | current assets | us-gaap:AssetsCurrent | $11.4B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $5.6B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $15.0B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 17 | liabilities | us-gaap:Liabilities | $14.5B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $2.0B | 2009-12-31 | 2012-02-16 | 10-K | 12-000075 |
| 20 | interest expense | us-gaap:InterestExpense | -$297.0M | 2009-12-31 | 2010-02-17 | 10-K | 10-000085 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $22.2B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $22.9B | 2024-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $23.0B | 2023-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $20.3B | 2022-12-31 | 2025-02-12 | 10-K | 25-000010 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.3B | 2025-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9B | 2024-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.4B | 2024-12-31 | 2026-02-06 | 10-K | 26-000015 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.5B | 2023-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.4B | 2023-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2B | 2022-12-31 | 2025-02-12 | 10-K | 25-000010 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.0B | 2022-12-31 | 2025-02-12 | 10-K | 25-000010 |
| 32 | current assets | us-gaap:AssetsCurrent | $12.4B | 2024-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $6.0B | 2024-12-31 | 2026-02-06 | 10-K | 26-000015 |
| 34 | assets | us-gaap:Assets | $24.7B | 2023-12-31 | 2025-02-12 | 10-K | 25-000010 |
| 35 | assets | us-gaap:Assets | $23.3B | 2022-12-31 | 2024-02-06 | 10-K | 24-000007 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 837,548,345 | 2026-01-30 | 2026-02-06 | 10-K | 26-000015 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 868,091,623 | 2025-02-05 | 2025-02-12 | 10-K | 25-000010 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.