Prairie Operating Co.

PROP

Nasdaq; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001162896

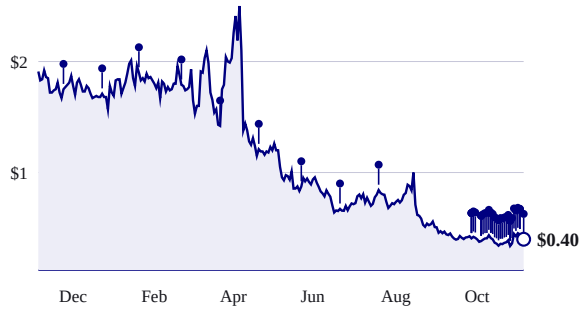
None

No letter

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

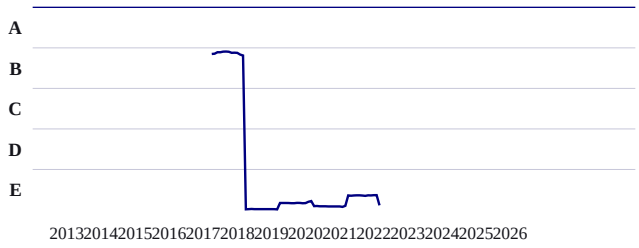
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $944.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: short runway, distress
Inputs computable	6 of 14
Graded from	filings received through Mar 31, 2026 219 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.40 2026-11-04; market equity $44.9M; 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

Prairie Operating Co. (the "Company," "we," "our" or "us") is an independent oil and natural gas company focused on the acquisition and development of crude oil, natural gas, and NGLs. Our assets and operations are strategically located in the oil region of rural Weld County, Colorado, within the Denver-Julesburg Basin in Colorado (the "DJ Basin"). We believe the DJ Basin to be one of the premier resource plays in the United States ("U.S."), as Weld County boasts some of the lowest break-even prices in the U.S., and has a long production history that has proven and consistent results.

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 5.9						
Gross profitability	not computable	17.5%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.0%				

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required facts have no common fiscal period end						
Accruals ratio	(22.1%)	(5.0%)		5.9	270	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 76.8						
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	0.05	1.48		73.5	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 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	0.63x	0.97x		80.0	281	2025-12-31
Growth and financing, sleeve percentile 32.7						
Revenue growth, three-year compound	675.8%	0.7%		0.0	221	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%				
required facts have no common fiscal period end						
Asset growth, three years	700.6%	6.4%		0.0	245	2025-12-31
Net share issuance, one year	185.1%	0.4%		98.1	157	2026-03-25

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 185.1%
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(79.9%)	6.5%	1
Distance from 52-week high	(84.0%)	(18.2%)	1
EBIT to enterprise value	15.2%	4.7%	97
Free cash flow yield	(27.0%)	1.5%	6
Book value to price	4.96	0.54	98
Sales to price	5.37	0.47	98
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	(1.96)	0.02	1

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	pass
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

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$21,000
Operating cash flow, four quarters	$238.4M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$529,563

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	$1.5M	2020-12-31	2021-03-29	10-K	21-007036
2	assets	us-gaap:Assets	$2.7M	2020-12-31	2022-03-31	10-K	22-008275
3	net income	us-gaap:NetIncomeLoss	$32.1M	2025-12-31	2026-03-31	10-K	26-012036
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$153.9M	2025-12-31	2026-03-31	10-K	26-012036
5	assets	us-gaap:Assets	$944.5M	2025-12-31	2026-03-31	10-K	26-012036
6	assets	us-gaap:Assets	$156.6M	2024-12-31	2026-03-31	10-K	26-012036
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$412,325	2020-12-31	2022-03-31	10-K	22-008275
8	gross profit	us-gaap:GrossProfit	$904,631	2019-12-31	2021-03-29	10-K	21-007036
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.6M	2019-12-31	2021-03-29	10-K	21-007036
10	gross profit	us-gaap:GrossProfit	$2.6M	2018-12-31	2020-03-30	10-K	20-005280
11	revenue	us-gaap:Revenues	$13.9M	2018-12-31	2019-04-01	10-K	19-004521
12	gross profit	us-gaap:GrossProfit	$9,316	2017-12-31	2019-04-01	10-K	19-004521
13	revenue	us-gaap:Revenues	$15.1M	2017-12-31	2019-04-01	10-K	19-004521
14	gross profit	us-gaap:GrossProfit	$6.5M	2016-12-31	2018-04-04	10-K	18-004725
15	revenue	us-gaap:Revenues	$22.7M	2016-12-31	2018-04-04	10-K	18-004725
16	current assets	us-gaap:AssetsCurrent	$79.7M	2025-12-31	2026-03-31	10-K	26-012036
17	current liabilities	us-gaap:LiabilitiesCurrent	$125.8M	2025-12-31	2026-03-31	10-K	26-012036
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$87.7M	2025-12-31	2026-03-31	10-K	26-012036
19	operating income	us-gaap:OperatingIncomeLoss	$65.6M	2025-12-31	2026-03-31	10-K	26-012036
20	book equity	us-gaap:StockholdersEquity	$130.2M	2025-12-31	2026-03-31	10-K	26-012036
21	liabilities	us-gaap:Liabilities	$678.2M	2025-12-31	2026-03-31	10-K	26-012036
22	total debt	us-gaap:LongTermDebt	$28.0M	2024-12-31	2025-03-06	10-K	25-009423
23	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.2M	2024-12-31	2026-03-31	10-K	26-012036
24	operating income	us-gaap:OperatingIncomeLoss	-$26.5M	2024-12-31	2026-03-31	10-K	26-012036
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$427,000	2024-12-31	2026-03-31	10-K	26-012036
26	operating income	us-gaap:OperatingIncomeLoss	-$7.6M	2022-12-31	2023-03-31	10-K	23-010117
27	interest expense	us-gaap:InterestExpense	$613,827	2022-12-31	2023-03-31	10-K	23-010117
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$241.6M	2025-12-31	2026-03-31	10-K	26-012036
29	revenue	us-gaap:Revenues	$7.9M	2024-12-31	2025-03-06	10-K	25-009423
30	revenue	us-gaap:Revenues	$1.5M	2023-12-31	2024-03-20	10-K/A	24-010692
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$517,602	2022-12-31	2023-03-31	10-K	23-010117
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.9M	2023-12-31	2025-03-06	10-K	25-009423
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$200,000	2023-12-31	2024-03-20	10-K/A	24-010692
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.2M	2022-12-31	2023-03-31	10-K	23-010117
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.3M	2022-12-31	2023-03-31	10-K	23-010117
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.0M	2021-12-31	2023-03-31	10-K	23-010117
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2021-12-31	2023-03-31	10-K	23-010117
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.1M	2020-12-31	2022-03-31	10-K	22-008275
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24,733	2020-12-31	2022-03-31	10-K	22-008275
40	assets	us-gaap:Assets	$45.7M	2023-12-31	2025-03-06	10-K	25-009423
41	assets	us-gaap:Assets	$1.8M	2022-12-31	2024-03-20	10-K/A	24-010692
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,574,223	2026-03-25	2026-03-31	10-K	26-012036
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,859,071	2025-03-04	2025-03-06	10-K	25-009423

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