# ProFrac Holding Corp.

**ACDC**

Nasdaq; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001881487

**E**

**weakest fifth of 147 graded peers in the pooled energy and ut...**

rank 126 of 147; percentile 85.6; sampling error 3.6 points; lower is stronger

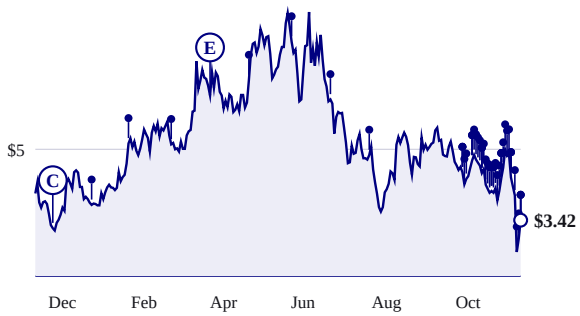
A B C D E

**E, the bear**



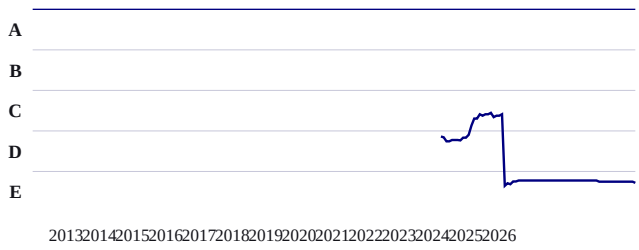
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.4 |
| **Solvency** | D<br>percentile 73.2 |
| **Growth and financing** | C/D<br>percentile 62.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **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 Mar 13, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $3.42<br>2026-11-09; market equity $622.9M; 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 13, 2026*

- 2023 Significant Events - Redemption of ProFrac LLC Units" for additional information. The payment obligations under the Tax Receivable Agreement are our obligations and not obligations of ProFrac LLC, and we expect that the payments required to be made under the Tax Receivable Agreement will be substantial. Estimating the amount and timing of payments that may become due under the Tax Receivable Agreement is by its nature imprecise. For purposes of the Tax Receivable Agreement, net cash tax savings generally are calculated by comparing our actual tax liability (determined by using the actual applicable U.S.

## 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 52.4** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | (12.6%) | 6.0% | | 96.7 | 91 | 2025-12-31 |

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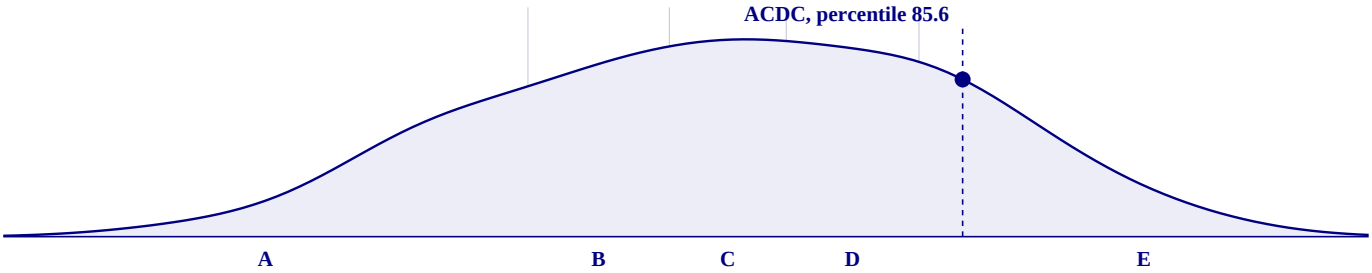
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (20.1%) | (5.0%) | 8.2 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 73.2** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2025-12-31* | | | | | |
| Altman Z double-prime | (1.21) | 1.48 | 83.4 | 152 | 2025-12-31 |
| Net debt to EBITDA | 4.25x | 3.60x | 57.8 | 117 | 2025-12-31 |
| Interest coverage | (1.63x) | 2.37x | 91.5 | 83 | 2025-12-31 |
| Current ratio | 0.81x | 1.01x | 60.0 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.6** | | | | | |
| Revenue growth, three-year compound | (7.1%) | 0.7% | 77.7 | 221 | 2025-12-31 |
| Free cash flow growth, three-year compound | (30.7%) | (11.8%) | 81.5 | 55 | 2025-12-31 |
| Reinvestment rate | not computable | 59.0% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 26.1% | 6.3% | 7.4 | 245 | 2025-12-31 |
| Net share issuance, one year | 12.9% | 0.4% | 83.9 | 156 | 2026-03-03 |

## Among 147 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 |
|---|---|---|---|---|
| 121 | Duke Energy Corp. (DUK-PA) | 82.5 | D/E | |
| 122 | Duke Energy Corp. (DUKB) | 82.5 | D/E | |
| 123 | Duke Energy Corp. (DUKU) | 82.5 | D/E | |
| 124 | Evergy, Inc. (EVRG) | 84.2 | E | |
| 125 | Idacorp Inc. (IDA) | 84.9 | E | |
| 126 | ProFrac Holding Corp. (ACDC) | 85.6 | E | |
| 127 | Hawaiian Electric Industries Inc. (HE) | 86.3 | E | |
| 128 | Calumet, Inc. (CLMT) | 87.0 | E | |
| 129 | Williams Companies, Inc. (WMB) | 87.7 | E | |
| 130 | Kinder Morgan, Inc. (EP-PC) | 88.7 | E | |
| 131 | Kinder Morgan, Inc. (KMI) | 88.7 | E | |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (20.7%) | 6.3% | 10 |
| Distance from 52-week high | (57.6%) | (18.6%) | 6 |
| EBIT to enterprise value | (15.2%) | 4.6% | 7 |
| Free cash flow yield | 3.1% | 1.7% | 58 |
| Book value to price | 0.81 | 0.52 | 77 |
| Sales to price | 3.12 | 0.49 | 96 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (7.0%) | |
| Relative strength against the sector, log excess return | (0.59) | 0.02 | 5 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $43.6M |
| Operating cash flow, four quarters | $132.8M |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $6.0M |

## 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:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2022-12-31 | 2025-03-10 | 10-K | 25-036251 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.4B | 2022-12-31 | 2023-03-30 | 10-K | 23-010960 |
| 3 | assets | us-gaap:Assets | $1.3B | 2022-12-31 | 2024-04-15 | 10-K/A | 24-044411 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$225.8M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$368.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$12.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 7 | total debt | us-gaap:LongTermDebt | $832.7M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 8 | book equity | us-gaap:StockholdersEquity | $717.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $22.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 10 | total debt | us-gaap:LongTermDebt | $936.1M | 2024-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.0B | 2024-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.8M | 2024-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 13 | net income | us-gaap:NetIncomeLoss | -$369.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $189.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 15 | assets | us-gaap:Assets | $2.6B | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 16 | assets | us-gaap:Assets | $3.0B | 2024-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 17 | current assets | us-gaap:AssetsCurrent | $483.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $597.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$610.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 20 | liabilities | us-gaap:Liabilities | $1.7B | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $416.3M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 22 | interest expense | us-gaap:InterestExpense | $138.8M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2024-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2023-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $169.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $367.3M | 2024-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $255.0M | 2024-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $553.5M | 2023-12-31 | 2026-03-13 | 10-K | 26-106120 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $267.0M | 2023-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $415.2M | 2022-12-31 | 2025-03-10 | 10-K | 25-036251 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $356.2M | 2022-12-31 | 2025-03-10 | 10-K | 25-036251 |
| 33 | current assets | us-gaap:AssetsCurrent | $574.1M | 2024-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $660.0M | 2024-12-31 | 2026-03-13 | 10-K | 26-106120 |
| 35 | assets | us-gaap:Assets | $3.1B | 2023-12-31 | 2025-03-10 | 10-K | 25-036251 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 180,920,753 | 2026-03-03 | 2026-03-13 | 10-K | 26-106120 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 160,178,432 | 2025-03-03 | 2025-03-10 | 10-K | 25-036251 |

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