Nine Energy Service, Inc.

NINE

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001532286

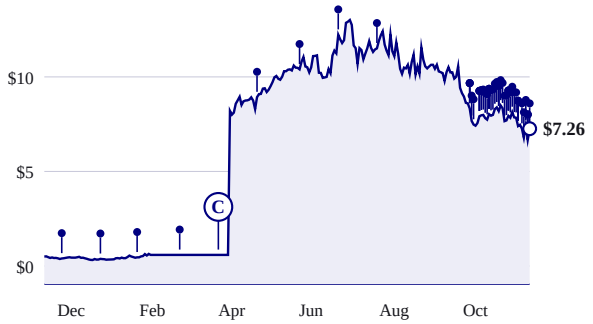
None

No letter

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

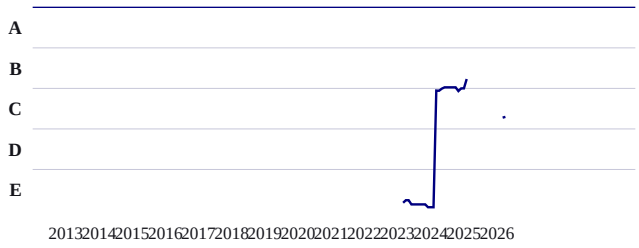
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $339.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress
Inputs computable	6 of 14
Graded from	filings received through Apr 28, 2026 197 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$7.25 2026-11-10; market equity $101.1M; 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 4, 2026

Nine Energy Service, Inc. (either individually or together with its subsidiaries, as the context requires, the "Company," "Nine," "we," "us," and "our") is a Delaware corporation that was formed in February 2013 through a combination of three service companies owned by SCF Partners, L.P. or its affiliates. Nine is a leading completion services provider that targets unconventional oil and gas resource development across North American basins and abroad. We partner with our exploration and production ("E&P") customers to design and deploy downhole solutions and technology to prepare horizontal, multistage wells for production.

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 17.9						
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%				

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.

latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(12.6%)	(5.0%)		17.9	263	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 53.9						
Twelve-month failure probability	not computable	0.05%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	(7.54)	1.48		92.1	152	2025-12-31
Net debt to EBITDA	not computable	3.60x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.85x	1.01x		15.8	274	2025-12-31
Growth and financing, sleeve percentile 85.4						
Revenue growth, three-year compound	(1.8%)	0.7%		64.8	214	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	(801.4%)	59.0%		100.0	72	2025-12-31
Asset growth, three years	(7.4%)	6.3%		91.6	238	2025-12-31
Net share issuance, one year	not computable	0.4%				
prior share count is 56 days earlier						

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1,243.6%	6.3%	100
Distance from 52-week high	(44.2%)	(19.5%)	16
EBIT to enterprise value	0.6%	4.6%	17
Free cash flow yield	(23.0%)	1.6%	7
Book value to price	1.24	0.53	90
Sales to price	5.55	0.51	99
Composite equity issuance, five years	(81.6%)	(7.1%)	4
Relative strength against the sector, log excess return	2.24	0.02	100

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	fail
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	pass

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.

Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$291,855

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	$8.7M	2020-12-31	2021-03-08	10-K	21-000006
2	assets	us-gaap:Assets	$442.6M	2020-12-31	2022-03-08	10-K	22-000006
3	operating income	us-gaap:OperatingIncomeLoss	-$383.2M	2020-12-31	2022-03-08	10-K	22-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$381.4M	2020-12-31	2022-03-08	10-K	22-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.5M	2020-12-31	2022-03-08	10-K	22-000006
6	total debt	us-gaap:LongTermDebt	$343.6M	2020-12-31	2021-03-08	10-K	21-000006
7	book equity	us-gaap:StockholdersEquity	$20.4M	2020-12-31	2023-03-08	10-K	23-000005
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$68.9M	2020-12-31	2022-03-08	10-K	22-000006
9	total debt	us-gaap:LongTermDebt	$392.1M	2019-12-31	2021-03-08	10-K	21-000006
10	book equity	us-gaap:StockholdersEquity	$389.9M	2019-12-31	2022-03-08	10-K	22-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$93.0M	2019-12-31	2021-03-08	10-K	21-000006
12	net income	us-gaap:NetIncomeLoss	-$51.3M	2025-12-31	2026-03-04	10-K	26-000005
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.3M	2025-12-31	2026-03-04	10-K	26-000005
14	assets	us-gaap:Assets	$339.5M	2025-12-31	2026-03-04	10-K	26-000005
15	assets	us-gaap:Assets	$360.1M	2024-12-31	2026-03-04	10-K	26-000005
16	current assets	us-gaap:AssetsCurrent	$168.8M	2025-12-31	2026-03-04	10-K	26-000005
17	current liabilities	us-gaap:LiabilitiesCurrent	$91.4M	2025-12-31	2026-03-04	10-K	26-000005
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$918.6M	2025-12-31	2026-03-04	10-K	26-000005
19	operating income	us-gaap:OperatingIncomeLoss	$2.3M	2025-12-31	2026-03-04	10-K	26-000005
20	book equity	us-gaap:StockholdersEquity	-$115.0M	2025-12-31	2026-03-04	10-K	26-000005
21	liabilities	us-gaap:Liabilities	$454.4M	2025-12-31	2026-03-04	10-K	26-000005
22	depreciation amortization	us-gaap:Depreciation	$32.4M	2020-12-31	2022-03-08	10-K	22-000006
23	operating income	us-gaap:OperatingIncomeLoss	$17.6M	2023-12-31	2025-03-06	10-K	25-000008
24	interest expense	us-gaap:InterestExpense	$51.1M	2023-12-31	2024-03-08	10-K	24-000004
25	revenue	us-gaap:Revenues	$561.9M	2025-12-31	2026-03-04	10-K	26-000005
26	revenue	us-gaap:Revenues	$554.1M	2024-12-31	2026-03-04	10-K	26-000005
27	revenue	us-gaap:Revenues	$609.5M	2023-12-31	2025-03-06	10-K	25-000008
28	revenue	us-gaap:Revenues	$593.4M	2022-12-31	2024-03-08	10-K	24-000004
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.9M	2025-12-31	2026-03-04	10-K	26-000005
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.2M	2024-12-31	2026-03-04	10-K	26-000005
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.8M	2024-12-31	2026-03-04	10-K	26-000005
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$45.5M	2023-12-31	2025-03-06	10-K	25-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.6M	2023-12-31	2025-03-06	10-K	25-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.7M	2022-12-31	2024-03-08	10-K	24-000004
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.6M	2022-12-31	2024-03-08	10-K	24-000004
36	depreciation amortization	us-gaap:Depreciation	$23.2M	2025-12-31	2026-03-04	10-K	26-000005
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$51.5M	2025-12-31	2026-03-04	10-K	26-000005
38	income tax	us-gaap:IncomeTaxExpenseBenefit	-$171,000	2025-12-31	2026-03-04	10-K	26-000005
39	current assets	us-gaap:AssetsCurrent	$170.5M	2024-12-31	2026-03-04	10-K	26-000005
40	current liabilities	us-gaap:LiabilitiesCurrent	$81.5M	2024-12-31	2026-03-04	10-K	26-000005
41	assets	us-gaap:Assets	$402.0M	2023-12-31	2025-03-06	10-K	25-000008
42	assets	us-gaap:Assets	$426.8M	2022-12-31	2024-03-08	10-K	24-000004
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,949,990	2026-04-27	2026-04-28	10-K/A	26-048590
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,310,777	2026-03-02	2026-03-04	10-K	26-000005

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.