Phoenix Energy One, LLC

PHXE-P

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001818643

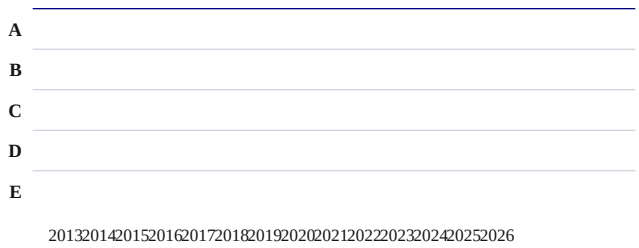
None

No letter

5 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 $1.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 17, 2026 239 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026

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 17, 2026

We operate in the oil and gas industry and execute on a three-pronged strategy involving (i) direct drilling operations of operated working interests, (ii) the acquisition of royalty assets, and (iii) the acquisition of non-operated working interest assets for the purpose of exploration, development, production, and sale of crude oil, natural gas, natural gas liquids, and other byproducts through PhoenixOp, Firebird Services, and Firebird Marketing. Our direct drilling operations are currently primarily focused on development efforts in the Williston Basin in North Dakota and Montana and the Powder River and Denver-Julesburg Basins in Wyoming.

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 11.2						
Gross profitability	29.4%	17.5%		11.2	81	2025-12-31
Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						
Accruals ratio	not computable	(5.0%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 75.6						
Twelve-month failure probability	not computable	0.05%				
market price is missing at 2026-09-30						
Altman Z double-prime	(0.13)	1.48		74.8	152	2025-12-31
Net debt to EBITDA	4.14x	3.60x		54.3	117	2025-12-31

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Interest coverage	1.09x	2.37x	78.0	83	2025-12-31
Current ratio	0.41x	1.01x	95.2	274	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	0.7%			
four annual observations are required; found 1					
Free cash flow growth, three-year compound	not computable	(11.8%)			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	59.0%			
one or more required annual facts are missing					
Asset growth, three years	not computable	6.3%			
four annual observations are required; found 1					
Net share issuance, one year	not computable	0.4%			
two annual share counts are required; found 1					

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	6.3%	
Distance from 52-week high	not computable	(19.5%)	
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.6%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.51	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	not computable	0.02	

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	$113.9M
Operating cash flow, four quarters	$585.4M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	n/a

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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:Revenues	$687.2M	2025-12-31	2026-03-17	10-K	26-110825
2	cost of revenue	us-gaap:CostOfRevenue	$155.2M	2025-12-31	2026-03-17	10-K	26-110825
3	assets	us-gaap:Assets	$1.8B	2025-12-31	2026-03-17	10-K	26-110825
4	net income	us-gaap:NetIncomeLoss	$66.1M	2025-12-31	2026-03-17	10-K	26-110825
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$301.1M	2025-12-31	2026-03-17	10-K	26-110825
6	current assets	us-gaap:AssetsCurrent	$173.6M	2025-12-31	2026-03-17	10-K	26-110825
7	current liabilities	us-gaap:LiabilitiesCurrent	$418.4M	2025-12-31	2026-03-17	10-K	26-110825
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$29.7M	2025-12-31	2026-03-17	10-K	26-110825
9	operating income	us-gaap:OperatingIncomeLoss	$175.6M	2025-12-31	2026-03-17	10-K	26-110825
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$78.2M	2025-12-31	2026-03-17	10-K	26-110825
11	liabilities	us-gaap:Liabilities	$1.7B	2025-12-31	2026-03-17	10-K	26-110825
12	total debt	us-gaap:LongTermDebt	$1.5B	2025-12-31	2026-03-17	10-K	26-110825
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$65.8M	2025-12-31	2026-03-17	10-K	26-110825
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$177.9M	2025-12-31	2026-03-17	10-K	26-110825
15	interest expense	us-gaap:InterestExpense	$161.2M	2025-12-31	2026-03-17	10-K	26-110825
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	100,000,000	2026-03-16	2026-03-17	10-K	26-110825

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