Nine Energy Service, Inc.

NINE

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

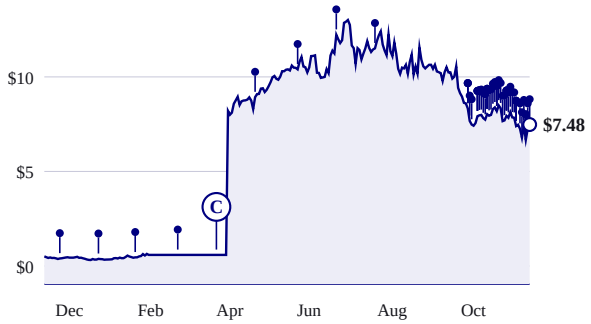
None

No letter

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

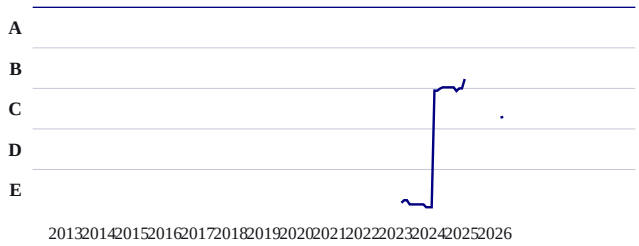
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $339.5M
Standard universe	inside revenue above $1M 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 198 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$7.29 2026-11-11; market equity $101.8M; 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%				

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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 2026-11-11 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	(42.5%)	(18.0%)	15
EBIT to enterprise value	0.6%	4.5%	17
Free cash flow yield	(22.3%)	1.6%	8
Book value to price	1.21	0.53	91
Sales to price	5.39	0.50	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

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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	3 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$278,049

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

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