# 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

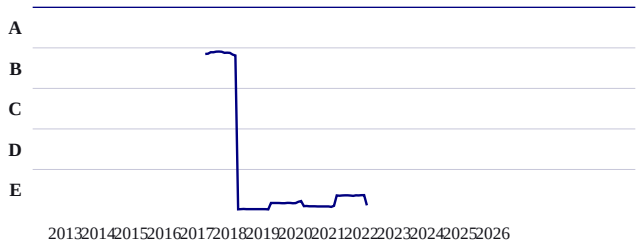
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $944.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $0.37<br>2026-11-12; market equity $44.1M; 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 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 6.1** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (22.1%) | (5.1%) | | 6.1 | 262 | 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 76.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 0.05 | 1.51 | | 74.0 | 151 | 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 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.63x | 0.97x | | 79.4 | 273 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.7** | | | | | | |
| Revenue growth, three-year compound | 675.8% | 0.7% | | 0.0 | 213 | 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 | 237 | 2025-12-31 |
| Net share issuance, one year | 185.1% | 0.4% | | 98.1 | 156 | 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 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (79.9%) | 6.5% | 0 |
| Distance from 52-week high | (85.2%) | (18.6%) | 1 |
| EBIT to enterprise value | 15.5% | 4.5% | 98 |
| Free cash flow yield | (27.5%) | 1.7% | 6 |
| Book value to price | 4.57 | 0.53 | 98 |
| Sales to price | 5.48 | 0.50 | 100 |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (1.96) | 0.02 | 0 |

## 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 |

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.

| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $7.8M |
| Operating cash flow, four quarters | $209.9M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $463,593 |

## 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 |

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.