# Vivakor, Inc.

**VIVK**

Nasdaq; other; SIC 4953, Refuse Systems; CIK 0001450704

**C**

**middle fifth of 335 graded peers in other**

rank 190 of 335; percentile 56.6; sampling error 2.6 points; lower is stronger

A B C D E

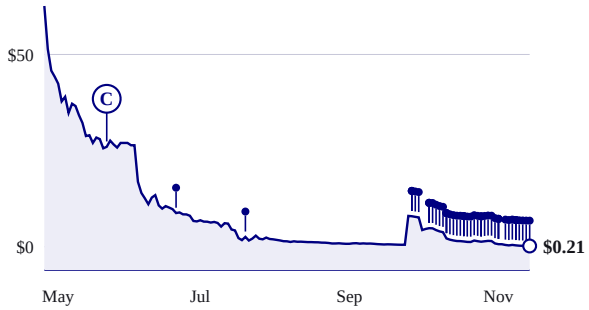
**C, the tortoise**



## Scoreboard

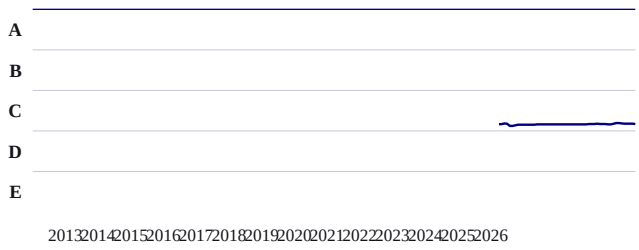
| | |
|---|---|
| **Profitability** | C<br>percentile 43.5 |
| **Solvency** | E<br>percentile 94.3 |
| **Growth and financing** | A<br>percentile 11.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $113.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>213 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $0.21<br>2026-11-13; market equity $1.8M; 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 Apr 15, 2026*

Vivakor, Inc. was originally organized in 2006 as a Nevada limited liability company and converted to a Nevada corporation in 2008. Since then, we have grown through strategic acquisitions and the development of our integrated midstream platform, which provides crude oil transportation, terminaling, and marketing services across major U.S. producing basins. Key milestones include the 2022 acquisition of our terminaling facilities in Colorado City, Texas and Delhi, Louisiana, and the 2024 acquisition of our trucking, pipeline, and storage operations (hereinafter the "Endeavor Entities").

## 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 43.5** | | | | | | |
| Gross profitability | 33.3% | 27.1% | | 37.5 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (53.3%) | (5.8%) | 3.2 | 502 | 2025-12-31 |
| Gross margin stability, five years | 11.4 pts | 2.2 pts | 89.7 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 94.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *market price is missing at 2026-03-31* | | | | | |
| Altman Z double-prime | (12.16) | 2.06 | 91.0 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.13x | 1.33x | 97.6 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 11.9** | | | | | |
| Revenue growth, three-year compound | 54.9% | 5.0% | 2.3 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 14.1% | 4.0% | 21.4 | 430 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *raw and split-adjusted prices do not align at 2026-04-15* | | | | | |

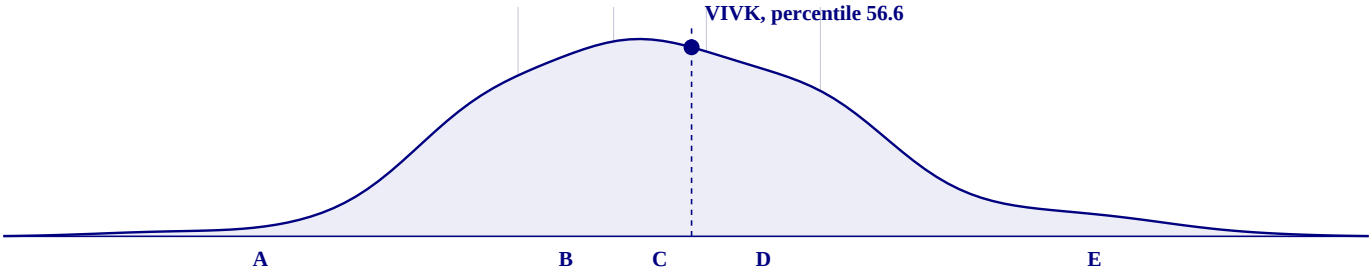
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 0.2 months |
| Late filer | found 8 NT 10-K/Q filings in the last eight quarters |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 185 | Life Time Group Holdings, Inc. (LTH) | 55.1 | C | |
| 186 | International Seaways, Inc. (INSW) | 55.4 | C | |
| 187 | United Airlines Holdings, Inc. (UAL) | 55.7 | C | |
| 188 | Equifax Inc. (EFX) | 56.0 | C | |
| 189 | Delta AIR Lines, Inc. (DAL) | 56.3 | C | |
| 190 | Vivakor, Inc. (VIVK) | 56.6 | C | short runway, late filer |
| 191 | Ameresco, Inc. (AMRC) | 56.9 | C | |
| 192 | ManpowerGroup Inc. (MAN) | 57.2 | C | |
| 193 | Republic Services, Inc. (RSG) | 57.5 | C/D | |
| 194 | TransUnion (TRU) | 57.8 | C/D | |
| 195 | Full House Resorts Inc. (FLL) | 58.1 | C/D | |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (1.5%) | |
| Distance from 52-week high | (99.7%) | (23.3%) | 0 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | (237.7%) | 4.1% | 2 |
| Book value to price | 23.72 | 0.34 | 100 |
| Sales to price | 60.76 | 0.69 | 99 |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | not computable | (0.14) | |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $256,853 |
| Operating cash flow, four quarters | -$12.5M |
| Months of runway | 0.2 |
| Days since last periodic filing | 87 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | $666,945 |

## 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 | $37.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 2 | assets | us-gaap:Assets | $113.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 3 | net income | us-gaap:NetIncomeLoss | -$110.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 5 | assets | us-gaap:Assets | $241.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 6 | revenue | us-gaap:Revenues | $104.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 7 | gross profit | us-gaap:GrossProfit | $10.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 8 | revenue | us-gaap:Revenues | $89.8M | 2024-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 9 | gross profit | us-gaap:GrossProfit | $5.0M | 2023-12-31 | 2025-04-15 | 10-K | 25-002687 |
| 10 | revenue | us-gaap:Revenues | $59.3M | 2023-12-31 | 2025-04-15 | 10-K | 25-002687 |
| 11 | gross profit | us-gaap:GrossProfit | $2.9M | 2022-12-31 | 2024-04-17 | 10-K | 24-002582 |
| 12 | revenue | us-gaap:Revenues | $28.1M | 2022-12-31 | 2024-04-17 | 10-K | 24-002582 |
| 13 | gross profit | us-gaap:GrossProfit | $37,752 | 2021-12-31 | 2023-05-25 | 10-K | 23-003752 |
| 14 | revenue | us-gaap:Revenues | $1.1M | 2021-12-31 | 2023-05-25 | 10-K | 23-003752 |
| 15 | current assets | us-gaap:AssetsCurrent | $8.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $61.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$204.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$63.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $41.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 20 | liabilities | us-gaap:Liabilities | $76.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-003530 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2023-12-31 | 2024-04-17 | 10-K | 24-002582 |
| 22 | depreciation amortization | us-gaap:Depreciation | $148,603 | 2023-12-31 | 2025-04-15 | 10-K | 25-002687 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$6.3M | 2023-12-31 | 2025-04-15 | 10-K | 25-002687 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.7M | 2023-12-31 | 2025-04-15 | 10-K | 25-002687 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $92,703 | 2023-12-31 | 2025-04-15 | 10-K | 25-002687 |
| 26 | current assets | us-gaap:AssetsCurrent | $5.1M | 2023-12-31 | 2025-04-15 | 10-K | 25-002687 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $40.0M | 2023-12-31 | 2025-04-15 | 10-K | 25-002687 |
| 28 | current assets | us-gaap:AssetsCurrent | $9.2M | 2022-12-31 | 2024-04-17 | 10-K | 24-002582 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $12.9M | 2022-12-31 | 2024-04-17 | 10-K | 24-002582 |
| 30 | assets | us-gaap:Assets | $71.2M | 2023-12-31 | 2025-04-15 | 10-K | 25-002687 |
| 31 | assets | us-gaap:Assets | $76.3M | 2022-12-31 | 2024-04-17 | 10-K | 24-002582 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,068,041 | 2026-04-15 | 2026-04-15 | 10-K | 26-003530 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,575,570 | 2025-04-14 | 2025-05-02 | 10-K/A | 25-003332 |

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