# Tetra Technologies Inc.

**TTI**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000844965

**A**

**strongest fifth of 146 graded peers in the pooled energy and...**

rank 7 of 146; percentile 4.1; sampling error 3.6 points; lower is stronger

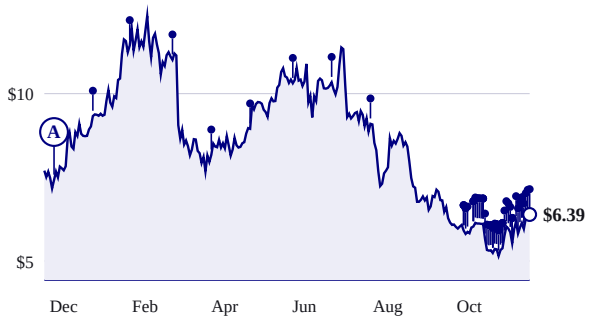
A B C D E

**A, the bull**



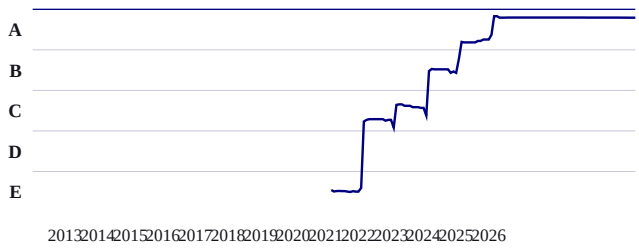
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 41.4 |
| **Solvency** | A/B<br>percentile 18.0 |
| **Growth and financing** | B<br>percentile 26.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $675.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $6.40<br>2026-11-13; market equity $950.0M; 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 Feb 25, 2026*

The financial statements presented in this Annual Report are the consolidated financial statements of TETRA Technologies, Inc., a Delaware corporation and its subsidiaries. When the terms "TETRA," "the Company," "we," "us," or "our" are used in this document, those terms refer to TETRA Technologies, Inc. and its consolidated subsidiaries. TETRA is a Delaware corporation incorporated in 1981. Our corporate headquarters are located at 10000 Energy Drive, Spring, Texas, 77389. Our phone number is 281-367-1983 and our website is www.onetetra.com. Our common stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "TTI.

## 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 41.4** | | | | | | |
| Gross profitability | 23.1% | 17.0% | | 27.8 | 80 | 2025-12-31 |
| Return on invested capital | 2.2% | 6.0% | | 84.4 | 91 | 2025-12-31 |

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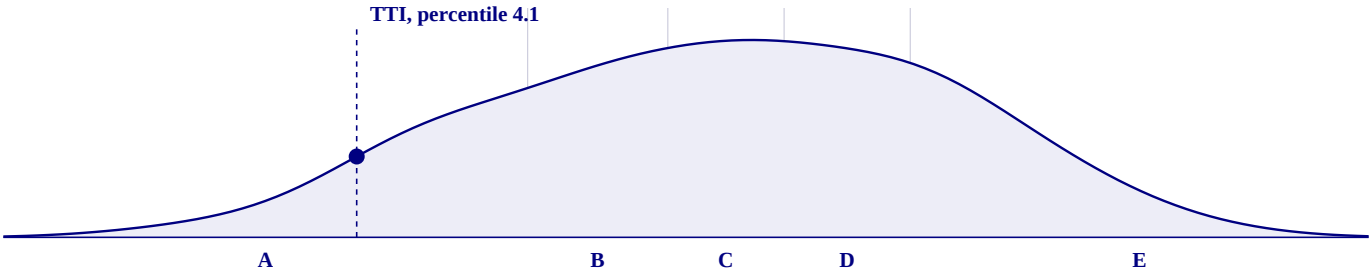
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.2%) | (5.1%) | 13.8 | 262 | 2025-12-31 |
| Gross margin stability, five years | 3.5 pts | 4.6 pts | 39.6 | 54 | 2025-12-31 |
| **Solvency, sleeve percentile 18.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 1.51 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 1.27x | 3.60x | 22.4 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2010-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.02x | 0.97x | 13.6 | 273 | 2025-12-31 |
| **Growth and financing, sleeve percentile 26.9** | | | | | |
| Revenue growth, three-year compound | 4.5% | 0.7% | 32.1 | 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 | 655.7% | 59.0% | 2.8 | 72 | 2025-12-31 |
| Asset growth, three years | 15.9% | 6.4% | 16.1 | 237 | 2025-12-31 |
| Net share issuance, one year | 1.4% | 0.4% | 56.8 | 156 | 2026-02-23 |

## Among 146 peers

*energy; 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 |
|---|---|---|---|---|
| 2 | Natural GAS Services Group Inc. (NGS) | 0.7 | A | |
| 3 | Genie Energy Ltd. (GNE) | 1.4 | A | late filer, fortress balance sheet |
| 4 | Chord Energy Corp. (CHRD) | 2.1 | A | |
| 5 | Oceaneering International Inc. (OII) | 2.8 | A | fortress balance sheet |
| 6 | RPC Inc. (RES) | 3.4 | A | |
| 7 | Tetra Technologies Inc. (TTI) | 4.1 | A | |
| 8 | Conocophillips (COP) | 4.8 | A | |
| 9 | Permian Resources Corp. (PR) | 5.5 | A | |
| 10 | Halliburton Co. (HAL) | 6.2 | A | |
| 11 | ProPetro Holding Corp. (PUMP) | 6.9 | A | fortress balance sheet |
| 12 | Patterson UTI Energy Inc. (PTEN) | 7.6 | A | |

## 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 | (16.9%) | 6.5% | 12 |
| Distance from 52-week high | (48.1%) | (17.8%) | 11 |
| EBIT to enterprise value | 5.3% | 4.5% | 61 |
| Free cash flow yield | 2.1% | 1.9% | 51 |
| Book value to price | 0.44 | 0.53 | 33 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.67 | 0.47 | 65 |
| Composite equity issuance, five years | 15.9% | (7.1%) | 77 |
| Relative strength against the sector, log excess return | (0.54) | 0.02 | 6 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $84.3M |
| Operating cash flow, four quarters | $63.0M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $13.5M |

## 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 | $155.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 2 | assets | us-gaap:Assets | $675.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $55.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $26.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $22.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 6 | total debt | us-gaap:LongTermDebt | $190.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 7 | book equity | us-gaap:StockholdersEquity | $283.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $72.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 9 | total debt | us-gaap:LongTermDebt | $190.0M | 2024-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 10 | book equity | us-gaap:StockholdersEquity | $254.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $37.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 12 | net income | us-gaap:NetIncomeLoss | $3.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $100.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 14 | assets | us-gaap:Assets | $605.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $630.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 16 | gross profit | us-gaap:GrossProfit | $139.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $599.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 18 | gross profit | us-gaap:GrossProfit | $153.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $626.3M | 2023-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 20 | gross profit | us-gaap:GrossProfit | $121.1M | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $553.2M | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 22 | gross profit | us-gaap:GrossProfit | $59.2M | 2021-12-31 | 2024-02-27 | 10-K | 24-000020 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $388.3M | 2021-12-31 | 2024-02-27 | 10-K | 24-000020 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $37.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$56.4M | 2010-12-31 | 2011-03-01 | 10-K | 11-000022 |
| 26 | interest expense | us-gaap:InterestExpense | $17.3M | 2010-12-31 | 2013-03-05 | 10-K/A | 13-000031 |
| 27 | current assets | us-gaap:AssetsCurrent | $316.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $156.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $80.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $36.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60.7M | 2024-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $70.2M | 2023-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38.2M | 2023-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.1M | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 36 | current assets | us-gaap:AssetsCurrent | $269.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $123.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000015 |
| 38 | assets | us-gaap:Assets | $479.0M | 2023-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 39 | assets | us-gaap:Assets | $434.4M | 2022-12-31 | 2024-02-27 | 10-K | 24-000020 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 134,198,072 | 2026-02-23 | 2026-02-25 | 10-K | 26-000015 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 132,394,159 | 2025-02-24 | 2025-02-25 | 10-K | 25-000013 |

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