# Phoenix Energy One, LLC

**PHXE-P**

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

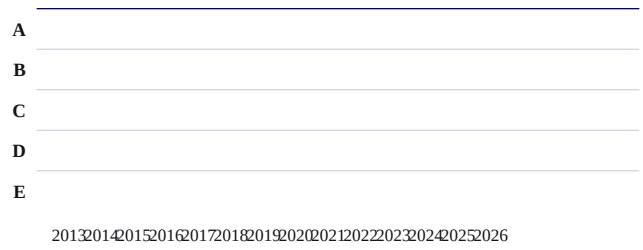
# None

**No letter**

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

| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<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 $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 17, 2026<br>244 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 11.4** | | | | | | |
| Gross profitability | 29.4% | 17.0% | | 11.4 | 80 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | not computable | (5.1%) | | | | |
| *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 76.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *market price is missing at 2026-09-30* | | | | | | |
| Altman Z double-prime | (0.13) | 1.51 | | 75.3 | 151 | 2025-12-31 |
| Net debt to EBITDA | 4.14x | 3.60x | | 56.0 | 117 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Interest coverage | 1.09x | 2.37x | 78.0 | 83 | 2025-12-31 |
| Current ratio | 0.41x | 0.97x | 95.2 | 273 | 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 | 6.4% | | | |
| *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 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 6.5% | |
| Distance from 52-week high | not computable | (17.8%) | |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 1.9% | |
| Book value to price | not computable | 0.53 | |
| Sales to price | not computable | 0.47 | |
| 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 | 6 (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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