# Energy Services of America Corp. ESOA

Nasdaq; other; SIC 1623, Water, Sewer, Pipeline, Comm & Power Line Construction; CIK 0001357971

# B/C

**on the B/C boundary of 315 graded peers in other**

rank 128 of 315; percentile 40.4; sampling error 2.7 points; lower is stronger

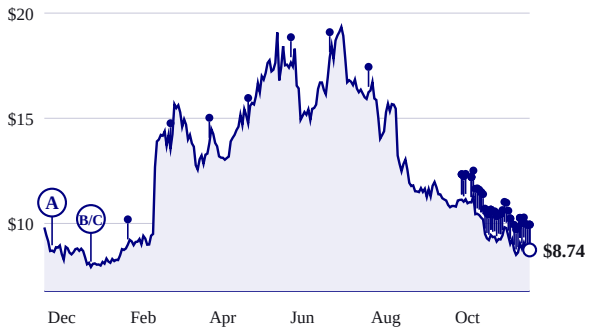
A B C D E

**B/C, the elk**



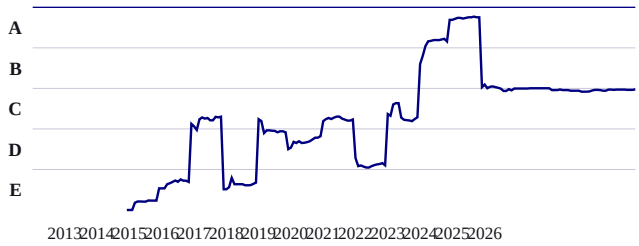
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.7 |
| **Solvency** | C<br>percentile 51.6 |
| **Growth and financing** | A/B<br>percentile 21.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $215.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Dec 15, 2025<br>337 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $8.71<br>2026-11-16; market equity $162.4M; 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 Dec 15, 2025*

Energy Services of America Corporation ("Energy Services" or the "Company"), formed in 2006, is a contractor and service company that operates primarily in the mid-Atlantic and central regions of the United States and provides services to customers in the natural gas, petroleum, water distribution, automotive, chemical, and power industries. For the gas industry, the Company is primarily engaged in the construction, replacement and repair of natural gas pipelines and storage facilities for utility companies and private natural gas companies. Energy Services is involved in the construction of both interstate and intrastate pipelines, with an emphasis on the latter.

## The thirteen 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 60.7** | | | | | | |
| Gross profitability | 18.0% | 26.9% | | 64.4 | 265 | 2025-09-30 |
| Return on invested capital | 1.9% | 10.1% | | 80.7 | 146 | 2025-09-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | not computable | (5.8%) | | | | |
| *latest aligned inputs end 2018-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Gross margin stability, five years | 1.6 pts | 2.1 pts | | 37.1 | 195 | 2025-09-30 |
| **Solvency, sleeve percentile 51.6** | | | | | | |
| Altman Z double-prime | 1.91 | 2.06 | | 43.3 | 357 | 2025-09-30 |
| Net debt to EBITDA | 3.71x | 2.37x | | 68.0 | 173 | 2025-09-30 |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Current ratio | 1.48x | 1.32x | | 43.4 | 462 | 2025-09-30 |
| **Growth and financing, sleeve percentile 21.0** | | | | | | |
| Revenue growth, three-year compound | 27.7% | 5.1% | | 8.0 | 377 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 278.7% | 12.4% | | 3.2 | 186 | 2025-09-30 |
| Asset growth, three years | 24.1% | 4.1% | | 11.7 | 402 | 2025-09-30 |
| Net share issuance, one year | 0.8% | (0.6%) | | 61.3 | 352 | 2025-12-12 |

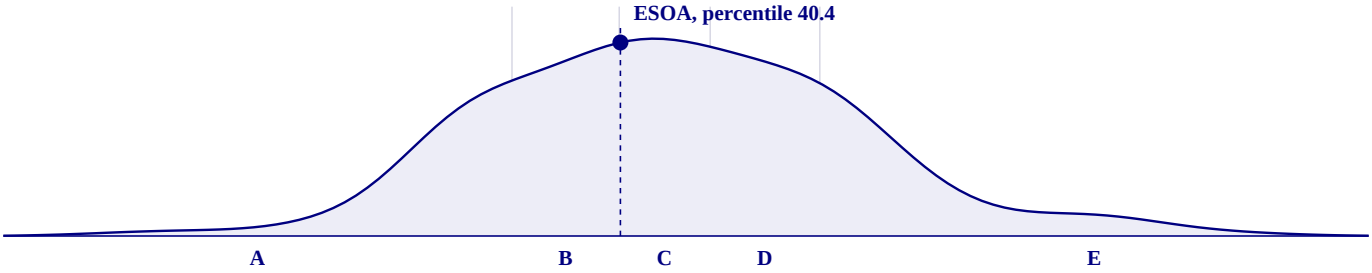
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 315 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 |
|---|---|---|---|---|
| 123 | VSE Corp. (VSEC) | 38.9 | B/C | |
| 124 | Red Rock Resorts, Inc. (RRR) | 39.2 | B/C | |
| 125 | ABM Industries Inc. (ABM) | 39.5 | B/C | |
| 126 | KBR, Inc. (KBR) | 39.8 | B/C | |
| 127 | Knife River Corp. (KNF) | 40.1 | B/C | |
| 128 | Energy Services of America Corp. (ESOA) | 40.4 | B/C | late filer |
| 129 | Upbound Group, Inc. (UPBD) | 40.8 | B/C | |
| 130 | Shift4 Payments, Inc. (FOUR) | 41.1 | B/C | |
| 131 | Waste Management Inc. (WM) | 41.4 | B/C | |
| 132 | Graham Holdings Co. (GHC) | 41.7 | B/C | |
| 133 | Bristow Group Inc. (VTOL) | 42.0 | B/C | |

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## 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 | 3.0% | (0.7%) | 54 |
| Distance from 52-week high | (54.8%) | (23.6%) | 18 |
| EBIT to enterprise value | 2.2% | 4.4% | 27 |
| Free cash flow yield | (1.4%) | 4.2% | 21 |
| Book value to price | 0.52 | 0.36 | 65 |
| Sales to price | 2.52 | 0.71 | 84 |
| Composite equity issuance, five years | not computable | (9.4%) | |
| Relative strength against the sector, log excess return | (0.09) | (0.13) | 54 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $14.7M |
| Operating cash flow, four quarters | $10.3M |
| Months of runway | not finite |
| Days since last periodic filing | 99 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $1.0M |

## 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 | $38.8M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 2 | assets | us-gaap:Assets | $215.2M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $4.2M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $864,882 | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $485,174 | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 6 | total debt | us-gaap:LongTermDebt | $72.2M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 7 | book equity | us-gaap:StockholdersEquity | $59.2M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.2M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 9 | total debt | us-gaap:LongTermDebt | $33.9M | 2024-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 10 | book equity | us-gaap:StockholdersEquity | $58.7M | 2024-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.9M | 2024-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.5M | 2018-09-30 | 2018-12-28 | 10-K | 18-066521 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.1M | 2018-09-30 | 2019-12-20 | 10-K | 19-074753 |
| 14 | assets | us-gaap:Assets | $54.7M | 2018-09-30 | 2019-12-20 | 10-K | 19-074753 |
| 15 | assets | us-gaap:Assets | $57.3M | 2017-09-30 | 2018-12-28 | 10-K | 18-066521 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $411.0M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 17 | gross profit | us-gaap:GrossProfit | $50.0M | 2024-09-30 | 2025-12-15 | 10-K | 25-121185 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $351.9M | 2024-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 19 | gross profit | us-gaap:GrossProfit | $36.8M | 2023-09-30 | 2024-12-19 | 10-K | 24-002104 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $304.1M | 2023-09-30 | 2024-12-19 | 10-K | 24-002104 |
| 21 | gross profit | us-gaap:GrossProfit | $22.4M | 2022-09-30 | 2024-01-16 | 10-K | 24-000014 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $197.6M | 2022-09-30 | 2024-01-16 | 10-K | 24-000014 |
| 23 | gross profit | us-gaap:GrossProfit | $12.9M | 2021-09-30 | 2023-05-31 | 10-K/A | 23-001401 |
| 24 | revenue | us-gaap:Revenues | $122.5M | 2021-09-30 | 2021-12-29 | 10-K | 21-000612 |
| 25 | current assets | us-gaap:AssetsCurrent | $144.9M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $98.0M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.2M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 28 | liabilities | us-gaap:Liabilities | $156.0M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 29 | depreciation amortization | us-gaap:Depreciation | $12.0M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | $13.0M | 2023-09-30 | 2024-12-19 | 10-K | 24-002104 |
| 31 | interest expense | us-gaap:InterestExpense | $2.4M | 2023-09-30 | 2024-01-16 | 10-K | 24-000014 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.1M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.4M | 2025-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.7M | 2024-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.8M | 2024-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.1M | 2023-09-30 | 2024-12-19 | 10-K | 24-002104 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.8M | 2023-09-30 | 2024-12-19 | 10-K | 24-002104 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.3M | 2022-09-30 | 2024-01-16 | 10-K | 24-000014 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.3M | 2022-09-30 | 2024-01-16 | 10-K | 24-000014 |
| 40 | current assets | us-gaap:AssetsCurrent | $110.4M | 2024-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $74.2M | 2024-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 42 | assets | us-gaap:Assets | $158.2M | 2024-09-30 | 2025-12-15 | 10-K | 25-121185 |
| 43 | assets | us-gaap:Assets | $142.5M | 2023-09-30 | 2024-12-19 | 10-K | 24-002104 |
| 44 | assets | us-gaap:Assets | $112.6M | 2022-09-30 | 2024-01-16 | 10-K | 24-000014 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,749,814 | 2025-12-12 | 2025-12-15 | 10-K | 25-121185 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,621,912 | 2024-12-18 | 2024-12-19 | 10-K | 24-002104 |

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