# Evolution Petroleum Corp.

**EPM**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001006655

**D**

**fourth fifth of 125 graded peers in the pooled energy and util...**

rank 88 of 125; percentile 70.2; sampling error 3.8 points; lower is stronger

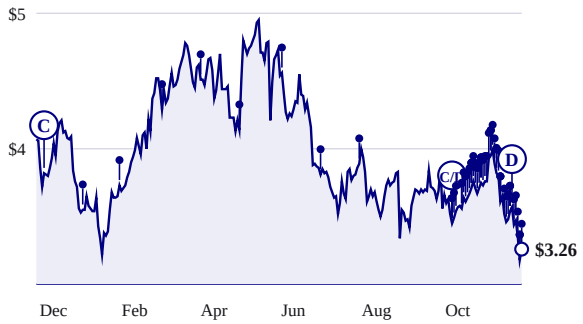
A B C D E

**D, the sloth**



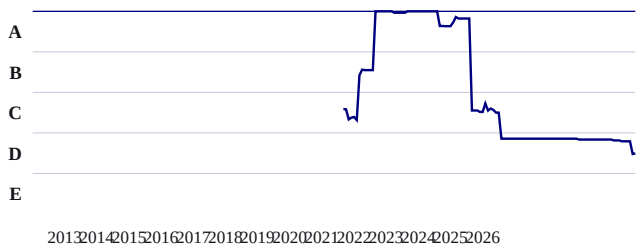
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.0 |
| **Solvency** | C/D<br>percentile 57.7 |
| **Growth and financing** | D<br>percentile 68.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $168.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Sep 16, 2026<br>63 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $3.25<br>2026-11-17; market equity $132.1M; 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 Sep 16, 2026*

Note: See Glossary of Selected Petroleum Industry Terms starting on page iv. Evolution Petroleum Corporation ("Evolution," and together with its consolidated subsidiaries, the "Company", "our", "we, "us" or similar terms) is an independent energy company focused on acquiring and developing long-lived oil and natural gas properties in the United States. Our diversified portfolio consists primarily of non-operated working interests and mineral and royalty interests across several leading producing basins.

## 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 39.0** | | | | | | |
| Gross profitability | 21.3% | 18.7% | | 36.2 | 70 | 2026-06-30 |
| Return on invested capital | not computable | 6.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (15.8%) | (5.2%) | | 13.3 | 212 | 2026-06-30 |

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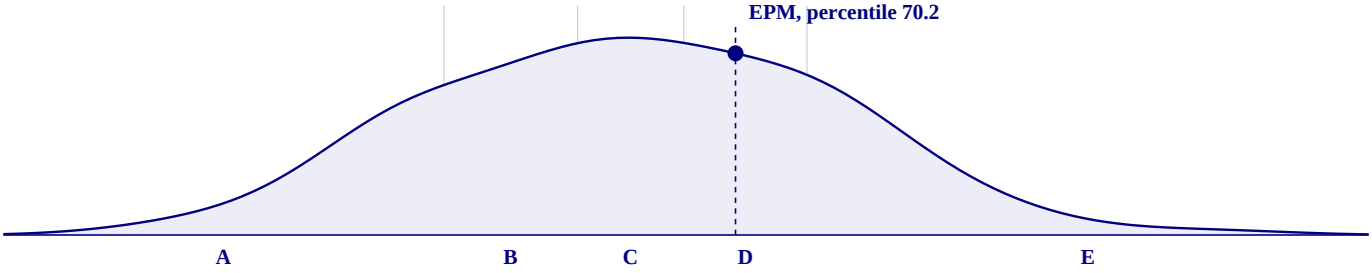
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 5.9 pts | 4.4 pts | 67.4 | 47 | 2026-06-30 |
| **Solvency, sleeve percentile 57.7** | | | | | |
| Altman Z double-prime | 0.76 | 1.55 | 62.0 | 122 | 2026-06-30 |
| Net debt to EBITDA | not computable | 3.34x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.39x | | | |
| *latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30* | | | | | |
| Current ratio | 0.92x | 1.02x | 53.4 | 222 | 2026-06-30 |
| **Growth and financing, sleeve percentile 68.8** | | | | | |
| Revenue growth, three-year compound | (12.4%) | 2.2% | 85.3 | 178 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | (10.5%) | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 63.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 9.5% | 6.9% | 35.2 | 194 | 2026-06-30 |
| Net share issuance, one year | 16.9% | 0.3% | 85.7 | 155 | 2026-09-11 |

## Among 125 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 |
|---|---|---|---|---|
| 83 | CVR Energy Inc. (CVI) | 66.1 | D | |
| 84 | Ormat Technologies, Inc. (ORA) | 66.9 | D | |
| 85 | OGE Energy Corp. (OGE) | 67.7 | D | |
| 86 | Edison International (EIX) | 68.5 | D | |
| 87 | Clearway Energy, Inc. (CWEN) | 69.4 | D | |
| 88 | Evolution Petroleum Corp. (EPM) | 70.2 | D | |
| 89 | Ameren Corp. (AEE) | 71.0 | D | |
| 90 | Kinetik Holdings Inc. (KNTK) | 71.8 | D | |
| 91 | Oneok Inc. (OKE) | 72.6 | D | |
| 92 | BKV Corp. (BKV) | 73.4 | D | |
| 93 | Exelon Corp. (EXC) | 74.2 | D | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (9.2%) | 8.0% | 21 |
| Distance from 52-week high | (34.1%) | (21.4%) | 29 |
| EBIT to enterprise value | not computable | 4.7% | |
| Free cash flow yield | not computable | 2.0% | |
| Book value to price | 0.49 | 0.53 | 44 |
| Sales to price | 0.65 | 0.51 | 60 |
| Composite equity issuance, five years | (24.2%) | (7.9%) | 24 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.46) | 0.06 | 13 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.1M |
| Operating cash flow, four quarters | $19.0M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $1.4M |

## 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:RevenueFromContractWithCustomerExcludingA... | $86.3M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $50.3M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 3 | assets | us-gaap:Assets | $168.7M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 4 | net income | us-gaap:NetIncomeLoss | -$2.4M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $23.5M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 6 | assets | us-gaap:Assets | $160.3M | 2025-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $85.8M | 2025-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $49.3M | 2025-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $85.9M | 2024-06-30 | 2025-09-17 | 10-K | 25-090839 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $48.3M | 2024-06-30 | 2025-09-17 | 10-K | 25-090839 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $128.5M | 2023-06-30 | 2024-09-11 | 10-K | 24-012740 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $59.5M | 2023-06-30 | 2024-09-11 | 10-K | 24-012740 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $108.9M | 2022-06-30 | 2023-09-13 | 10-K | 23-015706 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $48.7M | 2022-06-30 | 2023-09-13 | 10-K | 23-015706 |
| 15 | current assets | us-gaap:AssetsCurrent | $20.5M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $22.4M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.8M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $3.5M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 19 | book equity | us-gaap:StockholdersEquity | $60.4M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 20 | liabilities | us-gaap:Liabilities | $108.3M | 2026-06-30 | 2026-09-16 | 10-K | 26-108258 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $45.1M | 2023-06-30 | 2024-09-11 | 10-K | 24-012740 |
| 22 | interest expense | us-gaap:InterestExpense | $458,000 | 2023-06-30 | 2023-09-13 | 10-K | 23-015706 |
| 23 | assets | us-gaap:Assets | $162.9M | 2024-06-30 | 2025-09-17 | 10-K | 25-090839 |
| 24 | assets | us-gaap:Assets | $128.3M | 2023-06-30 | 2024-09-11 | 10-K | 24-012740 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 40,172,226 | 2026-09-11 | 2026-09-16 | 10-K | 26-108258 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,359,146 | 2025-09-12 | 2025-09-17 | 10-K | 25-090839 |

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