ProFrac Holding Corp.

ACDC

Nasdaq; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001881487

E

weakest fifth of 125 graded peers in the pooled energy and ut...

rank 109 of 125; percentile 87.1; sampling error 3.8 points; lower is stronger

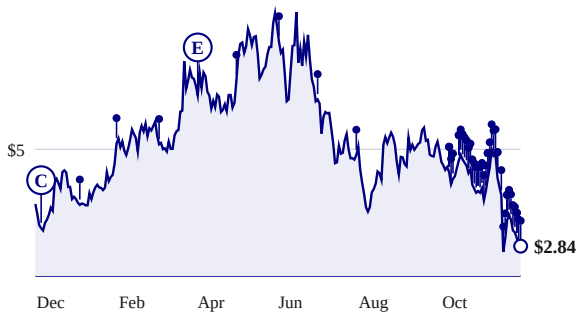
A B C D E

E, the bear



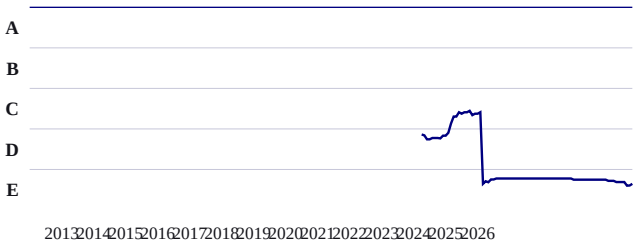
Scoreboard	
Profitability	C percentile 52.7
Solvency	D percentile 75.1
Growth and financing	C/D percentile 61.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Mar 13, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$2.85 2026-11-18; market equity $519.0M; 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 Mar 13, 2026

- 2023 Significant Events - Redemption of ProFrac LLC Units" for additional information. The payment obligations under the Tax Receivable Agreement are our obligations and not obligations of ProFrac LLC, and we expect that the payments required to be made under the Tax Receivable Agreement will be substantial. Estimating the amount and timing of payments that may become due under the Tax Receivable Agreement is by its nature imprecise. For purposes of the Tax Receivable Agreement, net cash tax savings generally are calculated by comparing our actual tax liability (determined by using the actual applicable U.S.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

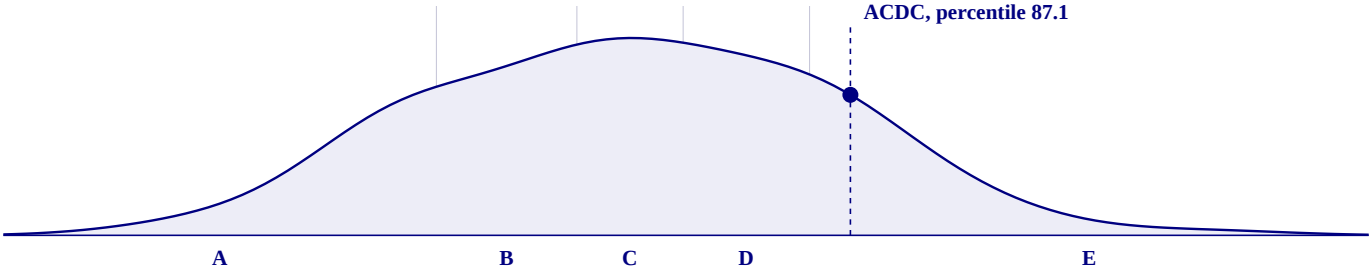
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 52.7						
Gross profitability	not computable	18.7%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Return on invested capital	(12.6%)	6.3%		95.9	75	2025-12-31

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Accruals ratio	(20.1%)	(5.2%)	9.5	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 75.1					
Altman Z double-prime	(1.21)	1.55	84.3	122	2025-12-31
Net debt to EBITDA	4.25x	3.34x	64.4	102	2025-12-31
Interest coverage	(1.63x)	2.39x	89.8	60	2025-12-31
Current ratio	0.81x	1.02x	62.0	222	2025-12-31
Growth and financing, sleeve percentile 61.7					
Revenue growth, three-year compound	(7.1%)	2.2%	75.1	178	2025-12-31
Free cash flow growth, three-year compound	(30.7%)	(10.5%)	79.6	50	2025-12-31
Reinvestment rate	not computable	63.3%			
NOPAT must exceed $100,000					
Asset growth, three years	26.1%	6.9%	8.8	194	2025-12-31
Net share issuance, one year	12.9%	0.3%	83.1	155	2026-03-03

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
104	NEW Jersey Resources Corp. (NJR)	83.1	D/E	
105	Global Water Resources, Inc. (GWRS)	83.9	E	
106	Avista Corp. (AVA)	84.7	E	
107	Idacorp Inc. (IDA)	85.5	E	
108	Hawaiian Electric Industries Inc. (HE)	86.3	E	
109	ProFrac Holding Corp. (ACDC)	87.1	E	
110	Duke Energy Corp. (DUK)	87.9	E	
111	Evergy, Inc. (EVRG)	88.7	E	
112	American Electric Power Co. Inc. (AEP)	89.5	E	
113	Kinder Morgan, Inc. (KMI)	90.3	E	
114	Williams Companies, Inc. (WMB)	91.1	E	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(20.7%)	8.0%	10
Distance from 52-week high	(64.8%)	(22.4%)	3
EBIT to enterprise value	(16.4%)	4.8%	4
Free cash flow yield	3.8%	2.1%	60
Book value to price	0.98	0.53	83
Sales to price	3.75	0.52	98
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	(0.59)	0.06	5

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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 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	$43.6M
Operating cash flow, four quarters	$132.8M
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$5.9M

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...	$2.4B	2022-12-31	2025-03-10	10-K	25-036251
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.4B	2022-12-31	2023-03-30	10-K	23-010960
3	assets	us-gaap:Assets	$1.3B	2022-12-31	2024-04-15	10-K/A	24-044411
4	operating income	us-gaap:OperatingIncomeLoss	-$225.8M	2025-12-31	2026-03-13	10-K	26-106120
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$368.4M	2025-12-31	2026-03-13	10-K	26-106120
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$12.9M	2025-12-31	2026-03-13	10-K	26-106120
7	total debt	us-gaap:LongTermDebt	$832.7M	2025-12-31	2026-03-13	10-K	26-106120
8	book equity	us-gaap:StockholdersEquity	$717.5M	2025-12-31	2026-03-13	10-K	26-106120
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.9M	2025-12-31	2026-03-13	10-K	26-106120
10	total debt	us-gaap:LongTermDebt	$936.1M	2024-12-31	2026-03-13	10-K	26-106120
11	book equity	us-gaap:StockholdersEquity	$1.0B	2024-12-31	2026-03-13	10-K	26-106120
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.8M	2024-12-31	2026-03-13	10-K	26-106120
13	net income	us-gaap:NetIncomeLoss	-$369.0M	2025-12-31	2026-03-13	10-K	26-106120
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$189.5M	2025-12-31	2026-03-13	10-K	26-106120
15	assets	us-gaap:Assets	$2.6B	2025-12-31	2026-03-13	10-K	26-106120
16	assets	us-gaap:Assets	$3.0B	2024-12-31	2026-03-13	10-K	26-106120
17	current assets	us-gaap:AssetsCurrent	$483.5M	2025-12-31	2026-03-13	10-K	26-106120
18	current liabilities	us-gaap:LiabilitiesCurrent	$597.4M	2025-12-31	2026-03-13	10-K	26-106120
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$610.2M	2025-12-31	2026-03-13	10-K	26-106120
20	liabilities	us-gaap:Liabilities	$1.7B	2025-12-31	2026-03-13	10-K	26-106120
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$416.3M	2025-12-31	2026-03-13	10-K	26-106120
22	interest expense	us-gaap:InterestExpense	$138.8M	2025-12-31	2026-03-13	10-K	26-106120
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2025-12-31	2026-03-13	10-K	26-106120
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2024-12-31	2026-03-13	10-K	26-106120
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2023-12-31	2026-03-13	10-K	26-106120
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$169.9M	2025-12-31	2026-03-13	10-K	26-106120
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$367.3M	2024-12-31	2026-03-13	10-K	26-106120
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$255.0M	2024-12-31	2026-03-13	10-K	26-106120
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$553.5M	2023-12-31	2026-03-13	10-K	26-106120
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$267.0M	2023-12-31	2026-03-13	10-K	26-106120

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31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$415.2M	2022-12-31	2025-03-10	10-K	25-036251
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$356.2M	2022-12-31	2025-03-10	10-K	25-036251
33	current assets	us-gaap:AssetsCurrent	$574.1M	2024-12-31	2026-03-13	10-K	26-106120
34	current liabilities	us-gaap:LiabilitiesCurrent	$660.0M	2024-12-31	2026-03-13	10-K	26-106120
35	assets	us-gaap:Assets	$3.1B	2023-12-31	2025-03-10	10-K	25-036251
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	180,920,753	2026-03-03	2026-03-13	10-K	26-106120
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	160,178,432	2025-03-03	2025-03-10	10-K	25-036251

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