Helmerich & Payne, Inc.

HP

NYSE; energy; SIC 1381, Drilling Oil & Gas Wells; CIK 0000046765

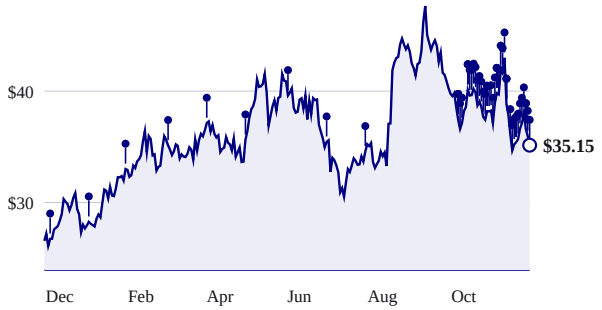
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

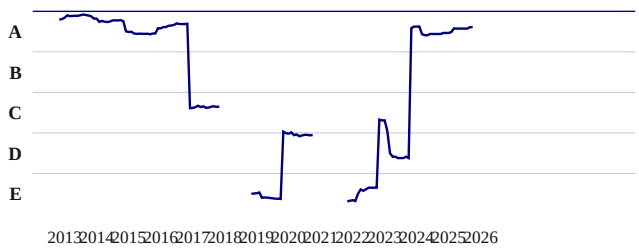
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Nov 21, 2025 363 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$35.13 2026-11-18; market equity $3.5B; 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 Nov 21, 2025

-"Insurance and Risk Management" for a description of our insurance coverage. Our insurance will not in all situations provide sufficient funds to protect us from all losses and liabilities that could result from our operations. Our coverage includes aggregate policy limits. As a result, we retain the risk for any loss in excess of these limits. No assurance can be given that insurance coverage will continue to be available at rates considered reasonable or that our coverage will respond to a specific loss. Further, we may experience difficulties in collecting from our insurers or our insurers may deny all or a portion of our claims for insurance coverage.

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 27.5						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.3%				

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prior invested-capital observation is 1096 days earlier					
Accruals ratio	(11.3%)	(5.2%)	27.5	212	2025-09-30
Gross margin stability, five years	not computable	4.4 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 29.8					
Altman Z double-prime	not computable	1.55			
one or more required annual facts are missing					
Net debt to EBITDA	2.97x	3.34x	41.6	102	2025-09-30
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30					
Current ratio	1.80x	1.02x	18.1	222	2025-09-30
Growth and financing, sleeve percentile 15.8					
Revenue growth, three-year compound	21.5%	2.2%	5.1	178	2025-09-30
Free cash flow growth, three-year compound	not computable	(10.5%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	63.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	15.5%	6.9%	17.6	194	2025-09-30
Net share issuance, one year	(0.3%)	0.3%	24.7	155	2025-11-10

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7

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	45.5%	8.0%	84
Distance from 52-week high	(26.2%)	(22.4%)	43
EBIT to enterprise value	0.06%	4.8%	15
Free cash flow yield	3.3%	2.1%	57
Book value to price	0.76	0.53	71
Sales to price	1.05	0.52	78
Composite equity issuance, five years	(29.5%)	(7.9%)	19
Relative strength against the sector, log excess return	0.01	0.06	46
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 2025-09-30	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$204.4M
Operating cash flow, four quarters	$579.6M
Months of runway	not finite
Days since last periodic filing	105 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$40.5M

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	operating income	us-gaap:OperatingIncomeLoss	$3.3M	2025-09-30	2025-11-21	10-K	25-000071
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$74.1M	2025-09-30	2025-11-21	10-K	25-000071
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$85.8M	2025-09-30	2025-11-21	10-K	25-000071
4	total debt	us-gaap:LongTermDebt	$2.1B	2025-09-30	2025-11-21	10-K	25-000071
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$2.8B	2025-09-30	2025-11-21	10-K	25-000071
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$196.8M	2025-09-30	2025-11-21	10-K	25-000071
7	total debt	us-gaap:LongTermDebt	$542.6M	2022-09-30	2022-11-17	10-K	22-000070
8	book equity	us-gaap:StockholdersEquity	$2.8B	2022-09-30	2024-11-13	10-K	24-000076
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$232.1M	2022-09-30	2024-11-13	10-K	24-000076
10	net income	us-gaap:NetIncomeLoss	-$163.7M	2025-09-30	2025-11-21	10-K	25-000071
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$543.0M	2025-09-30	2025-11-21	10-K	25-000071
12	assets	us-gaap:Assets	$6.7B	2025-09-30	2025-11-21	10-K	25-000071
13	assets	us-gaap:Assets	$5.8B	2024-09-30	2025-11-21	10-K	25-000071
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$625.1M	2025-09-30	2025-11-21	10-K	25-000071
15	operating income	us-gaap:OperatingIncomeLoss	$568.3M	2023-09-30	2025-11-21	10-K	25-000071
16	interest expense	us-gaap:InterestExpense	$17.3M	2023-09-30	2023-11-08	10-K	23-000069
17	current assets	us-gaap:AssetsCurrent	$1.5B	2025-09-30	2025-11-21	10-K	25-000071
18	current liabilities	us-gaap:LiabilitiesCurrent	$814.8M	2025-09-30	2025-11-21	10-K	25-000071
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2025-09-30	2025-11-21	10-K	25-000071
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2024-09-30	2025-11-21	10-K	25-000071
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2023-09-30	2025-11-21	10-K	25-000071
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2022-09-30	2024-11-13	10-K	24-000076
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$426.4M	2025-09-30	2025-11-21	10-K	25-000071
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$684.7M	2024-09-30	2025-11-21	10-K	25-000071
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$495.1M	2024-09-30	2025-11-21	10-K	25-000071
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$833.7M	2023-09-30	2025-11-21	10-K	25-000071
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$395.5M	2023-09-30	2025-11-21	10-K	25-000071
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$233.9M	2022-09-30	2024-11-13	10-K	24-000076
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$250.9M	2022-09-30	2024-11-13	10-K	24-000076
30	current assets	us-gaap:AssetsCurrent	$1.2B	2024-09-30	2025-11-21	10-K	25-000071
31	current liabilities	us-gaap:LiabilitiesCurrent	$446.9M	2024-09-30	2025-11-21	10-K	25-000071
32	assets	us-gaap:Assets	$4.4B	2023-09-30	2024-11-13	10-K	24-000076
33	assets	us-gaap:Assets	$4.4B	2022-09-30	2023-11-08	10-K	23-000069
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	98,448,373	2025-11-10	2025-11-21	10-K	25-000071
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	98,755,412	2024-11-06	2024-11-13	10-K	24-000076

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