Select Water Solutions, Inc.

WTTR

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001693256

C

middle fifth of 125 graded peers in the pooled energy and uti...

rank 60 of 125; percentile 47.6; sampling error 3.8 points; lower is stronger

A B C D E

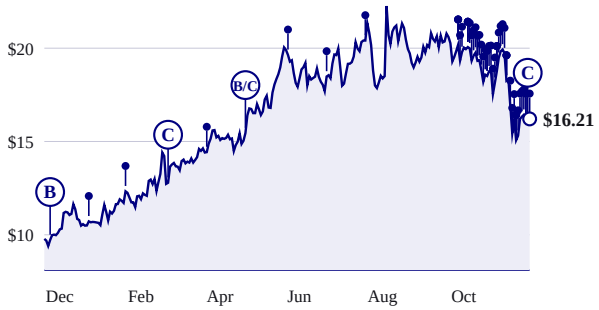
C, the tortoise



Scoreboard

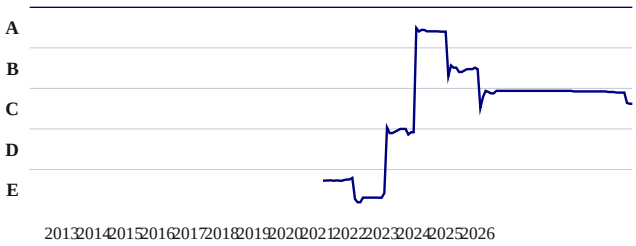
Profitability	C percentile 45.0
Solvency	C percentile 54.2
Growth and financing	C percentile 45.2
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 18, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$16.20 2026-11-18; market equity $0; 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 Feb 18, 2026

," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 13. Certain Relationships and Related Transactions, and Director Independence." These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could have material adverse effects on our future results. Our future results will depend upon various other risks and uncertainties, including those described elsewhere in this Annual Report.

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 45.0						
Gross profitability	12.7%	18.7%		58.0	70	2025-12-31
Return on invested capital	not computable	6.3%				

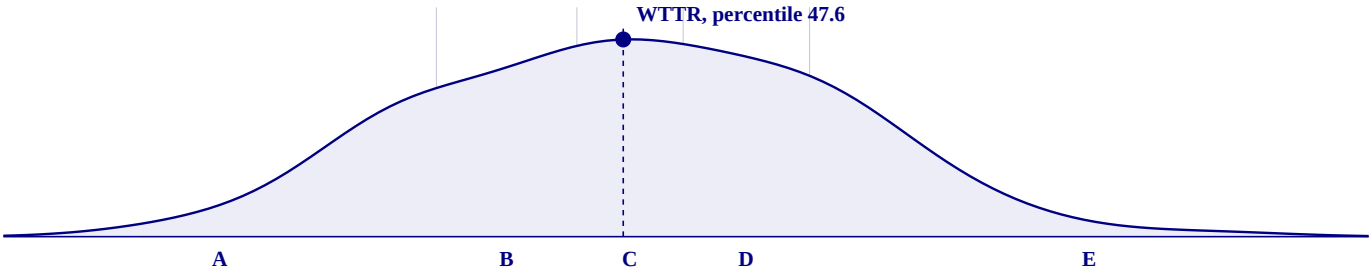
pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(13.1%)	(5.2%)	20.4	212	2025-12-31
Gross margin stability, five years	4.6 pts	4.4 pts	56.5	47	2025-12-31
Solvency, sleeve percentile 54.2					
Altman Z double-prime	1.54	1.55	43.0	122	2025-12-31
Net debt to EBITDA	8.85x	3.34x	95.0	102	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.57x	1.02x	24.4	222	2025-12-31
Growth and financing, sleeve percentile 45.2					
Revenue growth, three-year compound	0.5%	2.2%	52.0	178	2025-12-31
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	9.3%	6.9%	38.3	194	2025-12-31
Net share issuance, one year	not computable	0.3%			
two annual share counts are required; found 0					

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
55	Peabody Energy Corp. (BTU)	43.5	B/C	fortress balance sheet
56	Phillips 66 (PSX)	44.4	C	
57	Clean Energy Fuels Corp. (CLNE)	45.2	C	
58	RGC Resources Inc. (RGCO)	46.0	C	
59	Transocean Ltd. (RIG)	46.8	C	dilution
60	Select Water Solutions, Inc. (WTTR)	47.6	C	
61	Energy Transfer L.P. (ET)	48.4	C	
62	Nacco Industries Inc. (NC)	49.2	C	
63	Otter Tail Corp. (OTTR)	50.0	C	
64	Nabors Industries Ltd. (NBR)	50.8	C	dilution
65	Kodiak Gas Services, Inc. (KGS)	51.6	C	

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	74.6%	8.0%	90
Distance from 52-week high	(27.2%)	(22.4%)	40
EBIT to enterprise value	not computable	4.8%	
Free cash flow yield	not computable	2.1%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.52	

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Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	0.20	0.06	75
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	pass
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	$34.1M
Operating cash flow, four quarters	$246.9M
Months of runway	not finite
Days since last periodic filing	10 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$28.2M

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	$202.4M	2025-12-31	2026-02-18	10-K	26-017085
2	assets	us-gaap:Assets	$1.6B	2025-12-31	2026-02-18	10-K	26-017085
3	operating income	us-gaap:OperatingIncomeLoss	$28.8M	2025-12-31	2026-02-18	10-K	26-017085
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$19.9M	2025-12-31	2026-02-18	10-K	26-017085
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.6M	2025-12-31	2026-02-18	10-K	26-017085
6	total debt	us-gaap:LongTermDebt	$320.0M	2025-12-31	2026-02-18	10-K	26-017085
7	book equity	us-gaap:StockholdersEquity	$805.6M	2025-12-31	2026-02-18	10-K	26-017085
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18.1M	2025-12-31	2026-02-18	10-K	26-017085
9	total debt	us-gaap:LongTermDebt	$85.0M	2024-12-31	2025-02-19	10-K	25-001154
10	book equity	us-gaap:StockholdersEquity	$793.5M	2024-12-31	2026-02-18	10-K	26-017085
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$20.0M	2024-12-31	2026-02-18	10-K	26-017085
12	net income	us-gaap:NetIncomeLoss	$21.2M	2025-12-31	2026-02-18	10-K	26-017085
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$214.7M	2025-12-31	2026-02-18	10-K	26-017085
14	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-18	10-K	26-017085
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2025-12-31	2026-02-18	10-K	26-017085
16	gross profit	us-gaap:GrossProfit	$219.5M	2024-12-31	2026-02-18	10-K	26-017085
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2024-12-31	2026-02-18	10-K	26-017085
18	gross profit	us-gaap:GrossProfit	$231.7M	2023-12-31	2026-02-18	10-K	26-017085
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2023-12-31	2026-02-18	10-K	26-017085
20	gross profit	us-gaap:GrossProfit	$160.8M	2022-12-31	2025-02-19	10-K	25-001154
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2022-12-31	2025-02-19	10-K	25-001154
22	gross profit	us-gaap:GrossProfit	$20.9M	2021-12-31	2024-02-21	10-K	24-001437
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$764.6M	2021-12-31	2024-02-21	10-K	24-001437
24	current assets	us-gaap:AssetsCurrent	$354.4M	2025-12-31	2026-02-18	10-K	26-017085
25	current liabilities	us-gaap:LiabilitiesCurrent	$225.7M	2025-12-31	2026-02-18	10-K	26-017085
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$184.9M	2025-12-31	2026-02-18	10-K	26-017085
27	liabilities	us-gaap:Liabilities	$668.5M	2025-12-31	2026-02-18	10-K	26-017085

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.3M	2025-12-31	2026-02-18	10-K	26-017085
29	operating income	us-gaap:OperatingIncomeLoss	$61.2M	2023-12-31	2026-02-18	10-K	26-017085
30	interest expense	us-gaap:InterestExpense	$4.4M	2023-12-31	2024-02-21	10-K	24-001437
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$294.6M	2025-12-31	2026-02-18	10-K	26-017085
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$234.9M	2024-12-31	2026-02-18	10-K	26-017085
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$173.2M	2024-12-31	2026-02-18	10-K	26-017085
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$285.4M	2023-12-31	2026-02-18	10-K	26-017085
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$135.9M	2023-12-31	2026-02-18	10-K	26-017085
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$33.2M	2022-12-31	2025-02-19	10-K	25-001154
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$71.9M	2022-12-31	2025-02-19	10-K	25-001154
38	current assets	us-gaap:AssetsCurrent	$385.5M	2024-12-31	2026-02-18	10-K	26-017085
39	current liabilities	us-gaap:LiabilitiesCurrent	$233.4M	2024-12-31	2026-02-18	10-K	26-017085
40	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-19	10-K	25-001154
41	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-02-21	10-K	24-001437

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