Dawson Geophysical Co.

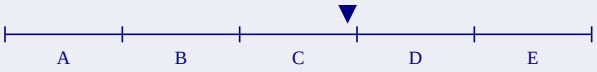
DWSN

Nasdaq; energy; SIC 1382, Oil & Gas Field Exploration Services; CIK 0000799165

C/D

on the C/D boundary of 126 graded peers in the pooled ener...

rank 74 of 126; percentile 58.4; sampling error 3.7 points; lower is stronger



C/D, the tortoise



Scoreboard

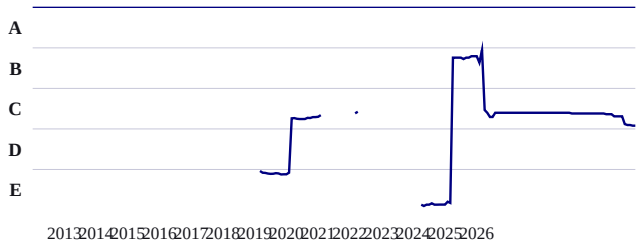
Profitability	B/C	percentile 42.1
Solvency	C/D	percentile 61.9
Growth and financing	C	percentile 50.7
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $56.0M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	late filer	not computable: dilution
Inputs computable	8 of 13	
Graded from	filings received through Apr 30, 2026	205 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.55	2026-11-20; market equity $48.4M; 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 Mar 31, 2026

Except as otherwise specifically noted herein, references in this annual report on Form 10-K to the "Company," "we," "us" or "our" refer to Dawson Geophysical Company and its consolidated subsidiaries. Dawson Geophysical Company, a Texas corporation (the "Company"), is a leading provider of North American onshore seismic data acquisition services with operations throughout the continental United States ("U.S.") and Canada. We acquire and process 2-D, 3-D and multi-component seismic data for our clients, ranging from major oil and gas companies to independent oil and gas operators, providers of multi-client data libraries and carbon capture sequestration projects.

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 42.1						
Gross profitability	23.2%	18.7%		26.1	70	2025-12-31
Return on invested capital	not computable	6.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(36.6%)	(5.8%)		2.4	212	2025-12-31
Gross margin stability, five years	14.9 pts	4.3 pts		97.8	47	2025-12-31
Solvency, sleeve percentile 61.9						
Altman Z double-prime	(8.50)	1.56		93.4	122	2025-12-31
Net debt to EBITDA	1.60x	3.34x		30.4	103	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	0.81x	1.03x		62.0	222	2025-12-31
Growth and financing, sleeve percentile 50.7						
Revenue growth, three-year compound	13.6%	2.5%		9.6	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(9.6%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	65.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(6.6%)	7.1%		91.7	194	2025-12-31
Net share issuance, one year	not computable	0.4%				
prior share count is 31 days earlier						

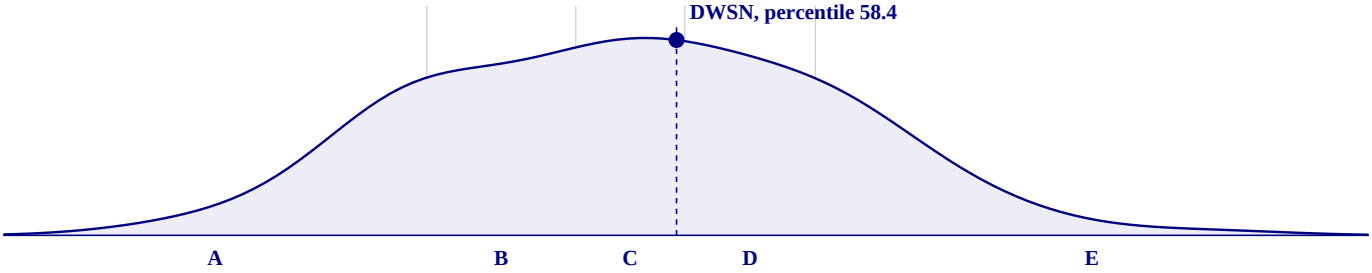
Warnings

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 126 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
69	UGI Corp. (UGI)	54.4	C	
70	Targa Resources Corp. (TRGP)	55.2	C	
71	Public Service Enterprise Group Inc. (PEG)	56.0	C	
72	Sunoco L.P. (SUN)	56.8	C/D	
73	Vistra Corp. (VST)	57.6	C/D	
74	Dawson Geophysical Co. (DWSN)	58.4	C/D	late filer
75	Chesapeake Utilities Corp. (CPK)	59.2	C/D	
76	Enterprise Products Partners L.P. (EPD)	60.0	C/D	
77	Range Resources Corp. (RRC)	60.8	C/D	
78	Cadiz Inc. (CDZI)	61.6	C/D	short runway
79	Alliant Energy Corp. (LNT)	62.4	C/D	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	41.6%	8.0%	81
Distance from 52-week high	(79.5%)	(26.0%)	2
EBIT to enterprise value	(3.0%)	4.8%	13
Free cash flow yield	14.8%	2.6%	95
Book value to price	0.31	0.55	15
Sales to price	1.57	0.53	88
Composite equity issuance, five years	12.4%	(7.9%)	74
Relative strength against the sector, log excess return	(0.01)	0.05	40
Twelve-month failure probability, CHS model	0.42%	0.05%	80

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.8M
Operating cash flow, four quarters	$3.4M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$143,927

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:RevenueFromContractWithCustomerIncludingAs...	$75.6M	2025-12-31	2026-03-31	10-K	26-037886
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$62.6M	2025-12-31	2026-03-31	10-K	26-037886
3	assets	us-gaap:Assets	$56.0M	2025-12-31	2026-03-31	10-K	26-037886
4	operating income	us-gaap:OperatingIncomeLoss	-$1.7M	2025-12-31	2026-03-31	10-K	26-037886
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.9M	2025-12-31	2026-03-31	10-K	26-037886
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$6,000	2025-12-31	2026-03-31	10-K	26-037886
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$11.3M	2025-12-31	2026-03-31	10-K	26-037886
8	book equity	us-gaap:StockholdersEquity	$15.8M	2025-12-31	2026-03-31	10-K	26-037886
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.9M	2025-12-31	2026-03-31	10-K	26-037886
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.5M	2024-12-31	2026-03-31	10-K	26-037886
11	book equity	us-gaap:StockholdersEquity	$17.3M	2024-12-31	2026-03-31	10-K	26-037886
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.4M	2024-12-31	2026-03-31	10-K	26-037886
13	net income	us-gaap:NetIncomeLoss	-$1.9M	2025-12-31	2026-03-31	10-K	26-037886
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.0M	2025-12-31	2026-03-31	10-K	26-037886
15	assets	us-gaap:Assets	$30.9M	2024-12-31	2026-03-31	10-K	26-037886
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$74.2M	2024-12-31	2026-03-31	10-K	26-037886
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$63.0M	2024-12-31	2026-03-31	10-K	26-037886

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18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$96.8M	2023-12-31	2025-04-02	10-K	25-004330
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$86.7M	2023-12-31	2025-04-02	10-K	25-004330
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$51.6M	2022-12-31	2024-04-01	10-K	24-004547
21	cost of revenue	us-gaap:CostOfRevenue	$37.9M	2022-12-31	2023-03-13	10-K	23-003587
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$24.7M	2021-12-31	2023-03-13	10-K	23-003587
23	cost of revenue	us-gaap:CostOfRevenue	$29.0M	2021-12-31	2023-03-13	10-K	23-003587
24	current assets	us-gaap:AssetsCurrent	$21.8M	2025-12-31	2026-03-31	10-K	26-037886
25	current liabilities	us-gaap:LiabilitiesCurrent	$26.8M	2025-12-31	2026-03-31	10-K	26-037886
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$139.6M	2025-12-31	2026-03-31	10-K	26-037886
27	liabilities	us-gaap:Liabilities	$40.2M	2025-12-31	2026-03-31	10-K	26-037886
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.7M	2025-12-31	2026-03-31	10-K	26-037886
29	operating income	us-gaap:OperatingIncomeLoss	-$13.1M	2023-12-31	2025-04-02	10-K	25-004330
30	interest expense	us-gaap:InterestExpense	$103,000	2023-12-31	2024-04-01	10-K	24-004547
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.8M	2025-12-31	2026-03-31	10-K	26-037886
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.9M	2024-12-31	2026-03-31	10-K	26-037886
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2024-12-31	2026-03-31	10-K	26-037886
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$814,000	2023-12-31	2025-04-02	10-K	25-004330
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2023-12-31	2025-04-02	10-K	25-004330
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.3M	2022-12-31	2024-04-01	10-K	24-004547
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2022-12-31	2024-04-01	10-K	24-004547
38	current assets	us-gaap:AssetsCurrent	$14.5M	2024-12-31	2026-03-31	10-K	26-037886
39	current liabilities	us-gaap:LiabilitiesCurrent	$9.9M	2024-12-31	2026-03-31	10-K	26-037886
40	assets	us-gaap:Assets	$57.5M	2023-12-31	2025-04-02	10-K	25-004330
41	assets	us-gaap:Assets	$68.7M	2022-12-31	2024-04-01	10-K	24-004547
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,052,840	2026-04-27	2026-04-30	10-K/A	26-053054
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,052,840	2026-03-27	2026-03-31	10-K	26-037886

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