# Liberty Energy Inc.

**LBRT**

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001694028

**B**

**second fifth of 126 graded peers in the pooled energy and uti...**

rank 39 of 126; percentile 30.4; sampling error 3.7 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

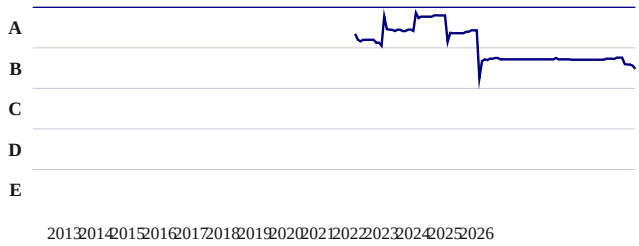
| | |
|---|---|
| **Profitability** | C<br>percentile 48.5 |
| **Solvency** | A/B<br>percentile 23.0 |
| **Growth and financing** | C<br>percentile 50.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Feb 2, 2026<br>292 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $10.76<br>2026-11-20; 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 2, 2026*

The Company, together with its subsidiaries, is a leading integrated energy services and technology company, and one of the largest providers of innovative completions services and related technologies to onshore oil, natural gas, and enhanced geothermal exploration and production ("E&P") companies.

## The thirteen inputs

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

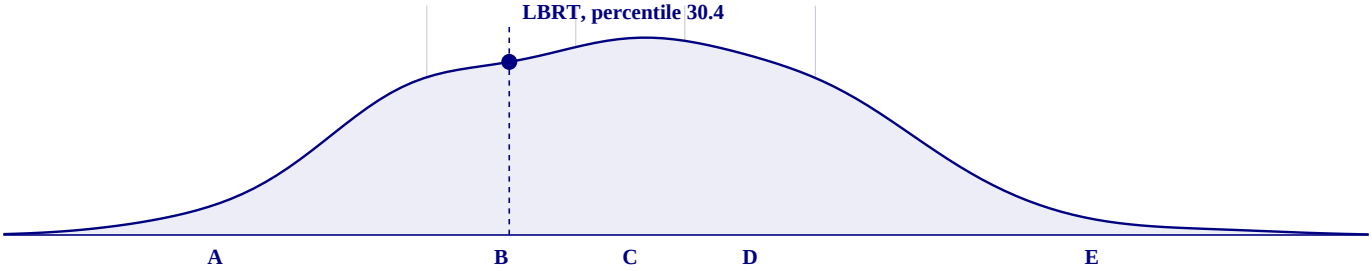
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.5** | | | | | | |
| Gross profitability | 23.6% | 18.7% | | 21.7 | 70 | 2025-12-31 |
| Return on invested capital | 2.5% | 6.3% | | 81.1 | 75 | 2025-12-31 |
| Accruals ratio | (13.5%) | (5.8%) | | 19.4 | 212 | 2025-12-31 |
| Gross margin stability, five years | 7.0 pts | 4.3 pts | | 71.7 | 47 | 2025-12-31 |
| **Solvency, sleeve percentile 23.0** | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Altman Z double-prime | 2.92 | 1.56 | 19.8 | 122 | 2025-12-31 |
| Net debt to EBITDA | 0.38x | 3.34x | 10.8 | 103 | 2025-12-31 |
| Interest coverage | not computable | 2.39x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.22x | 1.03x | 38.5 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.9** | | | | | |
| Revenue growth, three-year compound | (1.2%) | 2.5% | 58.2 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | (43.6%) | (9.6%) | 90.0 | 51 | 2025-12-31 |
| Reinvestment rate | 128.5% | 65.2% | 31.7 | 64 | 2025-12-31 |
| Asset growth, three years | 11.4% | 7.1% | 23.8 | 194 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 34 | Diamondback Energy, Inc. (FANG) | 26.4 | B | |
| 35 | Quaker Chemical Corp. (KWR) | 27.2 | B | |
| 36 | Core Laboratories Inc. (CLB) | 28.0 | B | late filer |
| 37 | Crescent Energy Co. (CRGY) | 28.8 | B | |
| 38 | Valero Energy Corp/Tx (VLO) | 29.6 | B | |
| 39 | Liberty Energy Inc. (LBRT) | 30.4 | B | |
| 40 | Marathon Petroleum Corp. (MPC) | 31.2 | B | |
| 41 | Montauk Renewables, Inc. (MNTK) | 32.0 | B | late filer |
| 42 | HighPeak Energy, Inc. (HPK) | 32.8 | B | |
| 43 | NRG Energy, Inc. (NRG) | 33.6 | B | |
| 44 | Portland General Electric Co. (POR) | 34.4 | B | |

## 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 | 2.1% | 8.0% | 40 |
| Distance from 52-week high | (68.3%) | (26.0%) | 3 |
| EBIT to enterprise value | not computable | 4.8% | |
| Free cash flow yield | not computable | 2.6% | |
| Book value to price | not computable | 0.55 | |
| Sales to price | not computable | 0.53 | |
| Composite equity issuance, five years | not computable | (7.9%) | |
| Relative strength against the sector, log excess return | (0.34) | 0.05 | 17 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

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## 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 | $119.0M |
| Operating cash flow, four quarters | $559.7M |
| Months of runway | not finite |
| Days since last periodic filing | 30 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $68.2M |

## 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 | revenue | us-gaap:Revenues | $4.0B | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.2B | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 3 | assets | us-gaap:Assets | $3.6B | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $72.7M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $195.2M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $47.3M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 7 | total debt | us-gaap:LongTermDebt | $246.6M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $2.1B | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.6M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 10 | total debt | us-gaap:LongTermDebt | $190.5M | 2024-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $2.0B | 2024-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.0M | 2024-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 13 | net income | us-gaap:NetIncomeLoss | $147.9M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $609.6M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 15 | assets | us-gaap:Assets | $3.3B | 2024-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 16 | revenue | us-gaap:Revenues | $4.3B | 2024-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.2B | 2024-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 18 | revenue | us-gaap:Revenues | $4.7B | 2023-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.3B | 2023-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 20 | revenue | us-gaap:Revenues | $4.1B | 2022-12-31 | 2025-02-06 | 10-K | 25-000056 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.1B | 2022-12-31 | 2025-02-06 | 10-K | 25-000056 |
| 22 | revenue | us-gaap:Revenues | $2.5B | 2021-12-31 | 2024-02-09 | 10-K | 24-000006 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.2B | 2021-12-31 | 2024-02-09 | 10-K | 24-000006 |
| 24 | current assets | us-gaap:AssetsCurrent | $878.0M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $720.4M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.1B | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 27 | liabilities | us-gaap:Liabilities | $1.5B | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $500.3M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$177.0M | 2020-12-31 | 2023-02-10 | 10-K | 23-000010 |
| 30 | interest expense | us-gaap:InterestExpense | $14.5M | 2020-12-31 | 2021-02-24 | 10-K | 21-000007 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $595.5M | 2025-12-31 | 2026-02-02 | 10-K | 26-000006 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $829.4M | 2024-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $651.0M | 2024-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0B | 2023-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $603.3M | 2023-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $530.4M | 2022-12-31 | 2025-02-06 | 10-K | 25-000056 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $451.9M | 2022-12-31 | 2025-02-06 | 10-K | 25-000056 |
| 38 | current assets | us-gaap:AssetsCurrent | $848.5M | 2024-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $666.5M | 2024-12-31 | 2026-02-02 | 10-K | 26-000006 |
| 40 | assets | us-gaap:Assets | $3.0B | 2023-12-31 | 2025-02-06 | 10-K | 25-000056 |
| 41 | assets | us-gaap:Assets | $2.6B | 2022-12-31 | 2024-02-09 | 10-K | 24-000006 |

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