

Dawson Geophysical Co. (DWSN)

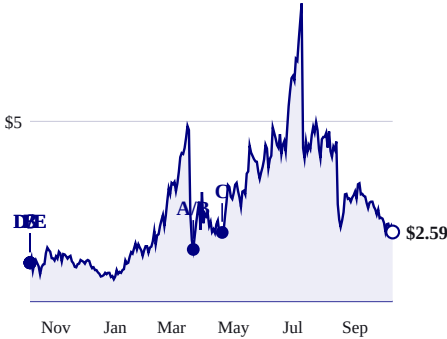
Nasdaq; energy; SIC 1382, Oil & Gas Field Exploration Services; CIK 0000799165

Dawson Geophysical Co. DWSN; energy	
Grade	C A B C D E middle fifth of 148 graded peers percentile 53.1; sampling error 3.6 points; lower is stronger
Rank	79 of 148
Profitability	B/C percentile 42.0
Solvency	C/D percentile 59.6
Growth and financing	C percentile 50.2
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, distress
Inputs computable	8 of 14
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$2.60 2026-10-08; market equity \$80.7M
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 148 graded peers

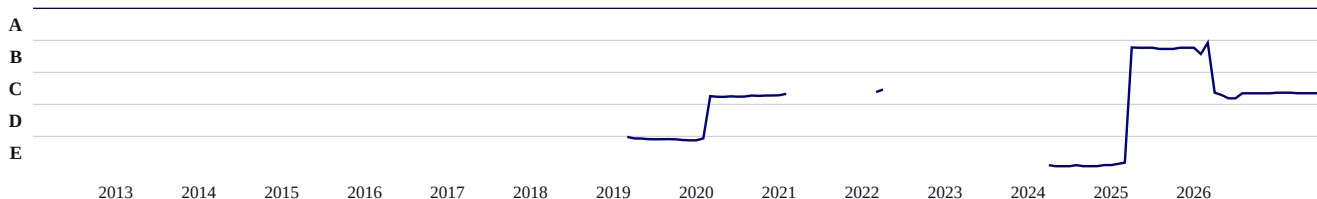
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Apr 21, 2024, B from Apr 21, 2025, A/B from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.0						
Gross profitability		23.2%	17.5%	27.5	81	2025-12-31
Return on invested capital		not computable	6.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(36.6%)	(5.0%)	2.2	271	2025-12-31
Gross margin stability, five years		14.9 pts	4.6 pts	96.3	55	2025-12-31
Solvency, sleeve percentile 59.6						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2025-09-30
Altman Z double-prime		(8.50)	1.48	92.7	152	2025-12-31
Net debt to EBITDA		1.60x	3.63x	26.7	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.81x	0.97x	59.4	282	2025-12-31
Growth and financing, sleeve percentile 50.2						
Revenue growth, three-year compound		13.6%	0.7%	9.0	222	2025-12-31
Free cash flow growth, three-year compound		not computable	(11.8%)			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	59.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(6.6%)	6.4%	91.4	246	2025-12-31
Net share issuance, one year		not computable	0.4%			prior share count is 31 days earlier

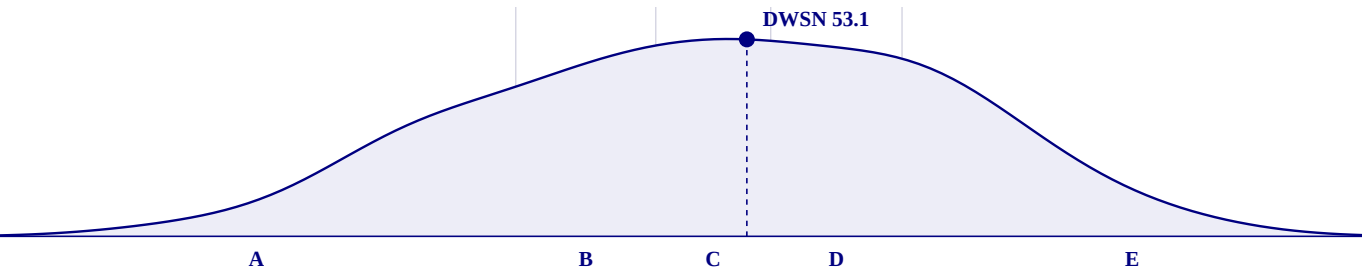
Warnings

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 148 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
74	Alpha Metallurgical Resources, Inc. (AMR)	49.7	C	fortress balance sheet
75	Chesapeake Utilities Corp. (CPK)	50.3	C	
76	Sunoco L.P. (SUN)	51.0	C	
77	Black Hills Corp. (BKH)	51.7	C	
78	Clean Energy Fuels Corp. (CLNE)	52.4	C	
79	Dawson Geophysical Co. (DWSN) <	53.1	C	late filer
80	Range Resources Corp. (RRC)	53.7	C	
81	Cadiz Inc. (CDZI)	54.8	C	short runway
82	Cadiz Inc. (CDZIP)	54.8	C	short runway
83	Comstock Resources Inc. (CRK)	55.8	C	
84	Pedevco Corp. (PED)	56.5	C/D	dilution, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	92.6%	15.5%	91
Distance from 52-week high	(65.8%)	(15.4%)	3
EBIT to enterprise value	(2.0%)	4.6%	14
Free cash flow yield	8.9%	1.3%	86
Book value to price	0.25	0.53	16
Sales to price	0.94	0.45	78
Composite equity issuance, five years	12.2%	(7.2%)	74
Relative strength against the sector, log excess return	0.28	0.04	83

Diagnostics

not in 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	\$5.8M
Operating cash flow, four quarters	\$3.3M
Months of runway	not finite
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$334,886

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$75.6M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$62.6M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
3	assets	us-gaap:Assets	\$56.0M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
4	operating income	us-gaap:OperatingIncomeLoss	-\$1.7M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.9M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$6,000	2025-12-31	2026-03-31	10-K	0001104659-26-037886
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$11.3M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
8	book equity	us-gaap:StockholdersEquity	\$15.8M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.9M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.5M	2024-12-31	2026-03-31	10-K	0001104659-26-037886
11	book equity	us-gaap:StockholdersEquity	\$17.3M	2024-12-31	2026-03-31	10-K	0001104659-26-037886
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.4M	2024-12-31	2026-03-31	10-K	0001104659-26-037886
13	net income	us-gaap:NetIncomeLoss	-\$1.9M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$14.0M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
15	assets	us-gaap:Assets	\$30.9M	2024-12-31	2026-03-31	10-K	0001104659-26-037886
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$74.2M	2024-12-31	2026-03-31	10-K	0001104659-26-037886
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$63.0M	2024-12-31	2026-03-31	10-K	0001104659-26-037886
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$96.8M	2023-12-31	2025-04-02	10-K	0001558370-25-004330
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$86.7M	2023-12-31	2025-04-02	10-K	0001558370-25-004330
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$51.6M	2022-12-31	2024-04-01	10-K	0001558370-24-004547
21	cost of revenue	us-gaap:CostOfRevenue	\$37.9M	2022-12-31	2023-03-13	10-K	0001558370-23-003587
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$24.7M	2021-12-31	2023-03-13	10-K	0001558370-23-003587
23	cost of revenue	us-gaap:CostOfRevenue	\$29.0M	2021-12-31	2023-03-13	10-K	0001558370-23-003587
24	current assets	us-gaap:AssetsCurrent	\$21.8M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
25	current liabilities	us-gaap:LiabilitiesCurrent	\$26.8M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$139.6M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
27	liabilities	us-gaap:Liabilities	\$40.2M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.7M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
29	operating income	us-gaap:OperatingIncomeLoss	-\$13.1M	2023-12-31	2025-04-02	10-K	0001558370-25-004330
30	interest expense	us-gaap:InterestExpense	\$103,000	2023-12-31	2024-04-01	10-K	0001558370-24-004547
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.8M	2025-12-31	2026-03-31	10-K	0001104659-26-037886
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.9M	2024-12-31	2026-03-31	10-K	0001104659-26-037886
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9M	2024-12-31	2026-03-31	10-K	0001104659-26-037886
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$814,000	2023-12-31	2025-04-02	10-K	0001558370-25-004330
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.7M	2023-12-31	2025-04-02	10-K	0001558370-25-004330
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.3M	2022-12-31	2024-04-01	10-K	0001558370-24-004547
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2022-12-31	2024-04-01	10-K	0001558370-24-004547
38	current assets	us-gaap:AssetsCurrent	\$14.5M	2024-12-31	2026-03-31	10-K	0001104659-26-037886
39	current liabilities	us-gaap:LiabilitiesCurrent	\$9.9M	2024-12-31	2026-03-31	10-K	0001104659-26-037886
40	assets	us-gaap:Assets	\$57.5M	2023-12-31	2025-04-02	10-K	0001558370-25-004330
41	assets	us-gaap:Assets	\$68.7M	2022-12-31	2024-04-01	10-K	0001558370-24-004547
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,052,840	2026-04-27	2026-04-30	10-K/A	0001104659-26-053054
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,052,840	2026-03-27	2026-03-31	10-K	0001104659-26-037886