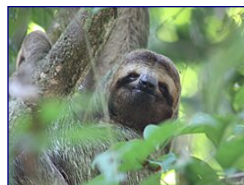


Flotek Industries (FTK)

NYSE; chemicals; SIC 2890, Miscellaneous Chemical Products; CIK 0000928054

Flotek Industries FTK; chemicals	
Grade	D  fourth fifth of 331 graded peers percentile 69.4; sampling error 2.7 points; lower is stronger
Rank	217 of 331
Profitability	D  percentile 72.9
Solvency	C  percentile 57.1
Growth and financing	B/C  percentile 41.8
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$220.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 16, 2026 207 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$27.21 2026-10-08; market equity \$985.6M
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescans

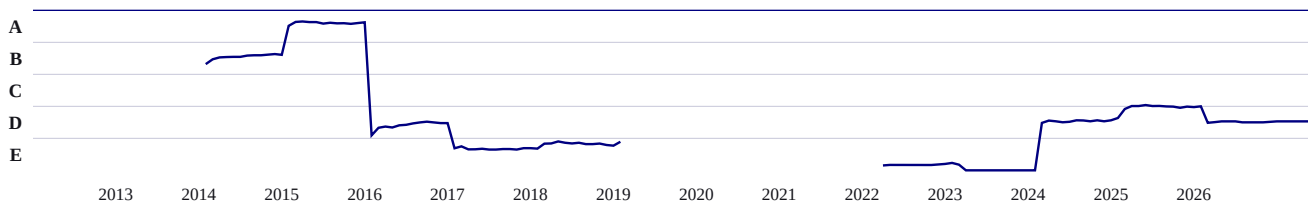
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Apr 21, 2023, D from Mar 21, 2024, C/D from Mar 21, 2025, D 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 16, 2026

Flotek strives to be the collaborative partner of choice for solutions that reduce the environmental impact of energy on air, water, land and people. An advanced technology-driven, chemical and data analytics company, Flotek seeks to provide unique and innovative solutions to its customers in both the domestic and international energy markets. The Company is committed to delivering products and services that endeavor to maximize customer returns by leveraging chemistry as the common value creation platform.

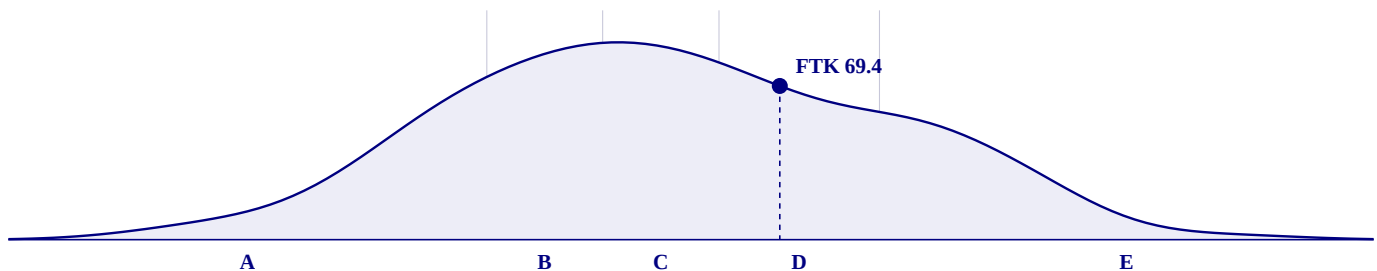
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 72.9						
Gross profitability		27.2%	21.3%	27.9	359	2025-12-31
Return on invested capital		not computable	9.5%			prior invested-capital observation is 731 days earlier
Accruals ratio		11.9%	(4.2%)	97.2	400	2025-12-31
Gross margin stability, five years		10.6 pts	2.2 pts	93.7	301	2025-12-31
Solvency, sleeve percentile 57.1						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.95)	3.41	76.7	301	2025-12-31
Net debt to EBITDA		1.37x	1.88x	33.6	150	2025-12-31
Interest coverage		not computable	4.16x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.80x	2.20x	61.1	423	2025-12-31
Growth and financing, sleeve percentile 41.8						
Revenue growth, three-year compound		20.4%	1.2%	8.9	350	2025-12-31
Free cash flow growth, three-year compound		not computable	12.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	24.3%			NOPAT must exceed \$100,000
Asset growth, three years		10.1%	2.9%	24.7	369	2025-12-31
Net share issuance, one year		21.3%	0.0%	91.9	321	2026-03-13

Among 331 peers

chemicals; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
212	Park Ohio Holdings Corp. (PKOH)	67.7	D	
213	Hyster-Yale, Inc. (HY)	68.1	D	
214	Latham Group, Inc. (SWIM)	68.5	D	
215	Quad/Graphics, Inc. (QUAD)	68.9	D	
216	Kimberly Clark Corp. (KMB)	69.3	D	
217	Flotek Industries (FTK) <	69.4	D	
218	Eaton Corp. plc (ETN)	69.7	D	
219	Titan International Inc. (TWI)	70.1	D	
220	Westinghouse AIR Brake Technologies Corp. (WAB)	70.5	D	
221	StandardAero, Inc. (SARO)	70.9	D	
222	JBT Marel Corp. (JBTM)	71.3	D	

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	62.5%	13.8%	85
Distance from 52-week high	(29.9%)	(24.2%)	39
EBIT to enterprise value	2.3%	3.9%	35
Free cash flow yield	(4.6%)	3.2%	16
Book value to price	0.13	0.39	15
Sales to price	0.24	0.57	20
Composite equity issuance, five years	109.7%	(9.9%)	96
Relative strength against the sector, log excess return	0.31	(0.02)	83

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
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	\$4.4M
Operating cash flow, four quarters	-\$2.2M
Months of runway	24.0
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$11.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$59.8M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
2	assets	us-gaap:Assets	\$220.0M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
3	operating income	us-gaap:OperatingIncomeLoss	\$23.2M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$19.7M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$10.9M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
6	total debt	us-gaap:LongTermDebt	\$40.0M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
7	book equity	us-gaap:StockholdersEquity	\$113.1M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.7M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
9	total debt	us-gaap:LongTermDebt	\$239,000	2023-12-31	2024-03-15	10-K	0000928054-24-000023

10	book equity	us-gaap:StockholdersEquity	\$102.0M	2023-12-31	2026-03-16	10-K	0000928054-26-000020
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.9M	2023-12-31	2026-03-16	10-K	0000928054-26-000020
12	net income	us-gaap:NetIncomeLoss	\$30.5M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.2M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
14	assets	us-gaap:Assets	\$170.8M	2024-12-31	2026-03-16	10-K	0000928054-26-000020
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$237.3M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
16	gross profit	us-gaap:GrossProfit	\$39.4M	2024-12-31	2026-03-16	10-K	0000928054-26-000020
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$187.0M	2024-12-31	2026-03-16	10-K	0000928054-26-000020
18	gross profit	us-gaap:GrossProfit	\$24.3M	2023-12-31	2025-03-12	10-K	0000928054-25-000017
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$188.1M	2023-12-31	2025-03-12	10-K	0000928054-25-000017
20	gross profit	us-gaap:GrossProfit	-\$6.7M	2022-12-31	2024-03-15	10-K	0000928054-24-000023
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$136.1M	2022-12-31	2024-03-15	10-K	0000928054-24-000023
22	gross profit	us-gaap:GrossProfit	\$3.3M	2021-12-31	2023-03-23	10-K	0000928054-23-000052
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$39.6M	2021-12-31	2023-03-23	10-K	0000928054-23-000052
24	current assets	us-gaap:AssetsCurrent	\$110.8M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	\$61.6M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$285.8M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
27	liabilities	us-gaap:Liabilities	\$107.0M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
28	depreciation amortization	us-gaap:Depreciation	\$1.8M	2025-12-31	2026-03-16	10-K	0000928054-26-000020
29	operating income	us-gaap:OperatingIncomeLoss	\$23.2M	2023-12-31	2025-03-12	10-K	0000928054-25-000017
30	interest expense	us-gaap:InterestExpense	\$2.9M	2023-12-31	2024-03-15	10-K	0000928054-24-000023
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.6M	2022-12-31	2024-03-15	10-K	0000928054-24-000023
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$421,000	2022-12-31	2023-03-23	10-K	0000928054-23-000052
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$25.8M	2021-12-31	2023-03-23	10-K	0000928054-23-000052
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$39,000	2021-12-31	2023-03-23	10-K	0000928054-23-000052
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$47.8M	2020-12-31	2021-03-16	10-K	0000928054-21-000044
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2020-12-31	2022-03-31	10-K	0000928054-22-000071
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$4.5M	2019-12-31	2021-03-16	10-K	0000928054-21-000044
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4M	2019-12-31	2021-03-16	10-K	0000928054-21-000044
39	depreciation amortization	us-gaap:Depreciation	\$734,000	2022-12-31	2024-03-15	10-K	0000928054-24-000023
40	operating income	us-gaap:OperatingIncomeLoss	-\$35.4M	2022-12-31	2024-03-15	10-K	0000928054-24-000023
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.2M	2022-12-31	2024-03-15	10-K	0000928054-24-000023
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$22,000	2022-12-31	2024-03-15	10-K	0000928054-24-000023
43	current assets	us-gaap:AssetsCurrent	\$80.1M	2022-12-31	2024-03-15	10-K	0000928054-24-000023
44	current liabilities	us-gaap:LiabilitiesCurrent	\$151.4M	2022-12-31	2024-03-15	10-K	0000928054-24-000023
45	current assets	us-gaap:AssetsCurrent	\$42.6M	2021-12-31	2023-03-23	10-K	0000928054-23-000052
46	current liabilities	us-gaap:LiabilitiesCurrent	\$18.8M	2021-12-31	2023-03-23	10-K	0000928054-23-000052
47	assets	us-gaap:Assets	\$157.5M	2023-12-31	2025-03-12	10-K	0000928054-25-000017
48	assets	us-gaap:Assets	\$164.8M	2022-12-31	2024-03-15	10-K	0000928054-24-000023
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,172,491	2026-03-13	2026-03-16	10-K	0000928054-26-000020
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,827,989	2025-03-10	2025-03-12	10-K	0000928054-25-000017