

Pedevco Corp. (PED)

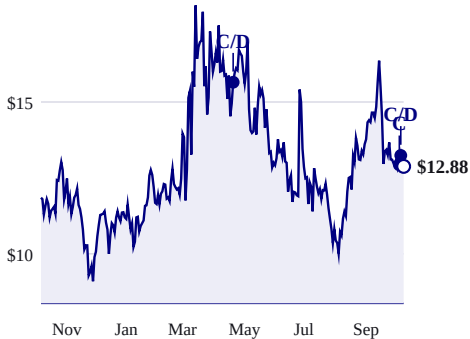
NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001141197

Pedevco Corp. PED; energy	
Grade	C/D A B C D E on the C/D boundary of 148 graded peers percentile 56.5; sampling error 3.6 points; lower is stronger
Rank	84 of 148
Profitability	B percentile 30.4
Solvency	E percentile 86.9
Growth and financing	B percentile 36.4
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 \$375.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$13.44 2026-10-08; market equity \$178.6M
Price used in grade	None



C/D, the tortoise
on the C/D boundary 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: C/D from Apr 21, 2026, C from Oct 3, 2026, C/D from Oct 6, 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

- Regulation in the Oil and Gas Industry. However, actions taken by private parties in anticipation of, or to facilitate, a transition to a lower-GHG economy will affect us as well. For example, our cost of capital may increase if lenders or other market participants decline to invest in fossil fuel-related companies for regulatory or reputational reasons. Similarly, increased demand for low-carbon or renewable energy sources from consumers could reduce the demand for, and the price of, the products we produce. Technological

changes, such as developments in renewable energy and low-carbon transportation, could also adversely affect demand for our products.

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 30.4						
Gross profitability		not computable	17.5%			required facts have no common fiscal period end
Return on invested capital		not computable	6.0%			required facts have no common fiscal period end
Accruals ratio		(8.4%)	(5.0%)	30.4	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 86.9						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.37)	1.48	77.5	152	2025-12-31
Net debt to EBITDA		not computable	3.63x			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Interest coverage		(5.58x)	2.37x	97.6	83	2025-12-31
Current ratio		0.59x	0.97x	85.8	282	2025-12-31
Growth and financing, sleeve percentile 36.4						
Revenue growth, three-year compound		15.1%	0.7%	7.7	222	2025-12-31
Free cash flow growth, three-year compound		not computable	(11.8%)			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	59.0%			required facts have no common fiscal period end
Asset growth, three years		47.9%	6.4%	2.9	246	2025-12-31
Net share issuance, one year		191.2%	0.4%	98.7	157	2026-03-27

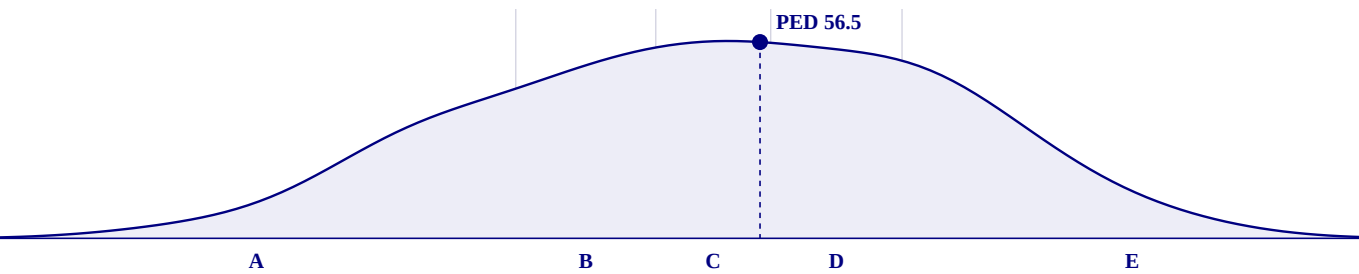
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 191.2%

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
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
85	UGI Corp. (UGI)	57.1	C/D	
86	Ormat Technologies, Inc. (ORA)	57.8	C/D	
87	CVR Energy Inc. (CVI)	58.5	C/D	
88	PPL Corp. (PPL)	59.5	C/D	
89	PPL Corp. (PPLC)	59.5	C/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	17.7%	15.5%	54
Distance from 52-week high	(29.2%)	(15.4%)	18
EBIT to enterprise value	(4.9%)	4.6%	9
Free cash flow yield	13.7%	1.3%	96
Book value to price	1.17	0.53	91
Sales to price	0.27	0.45	19
Composite equity issuance, five years	120.8%	(7.2%)	96
Relative strength against the sector, log excess return	(0.21)	0.04	19

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	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	pass
Cash, filings, liquidity	

Cash and equivalents	\$10.8M
Operating cash flow, four quarters	\$31.1M
Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$234,222

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$10.4M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.8M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
3	assets	us-gaap:Assets	\$375.9M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
4	assets	us-gaap:Assets	\$128.3M	2024-12-31	2026-03-31	10-K	0001654954-26-003098
5	current assets	us-gaap:AssetsCurrent	\$37.8M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
6	current liabilities	us-gaap:LiabilitiesCurrent	\$64.5M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$121.9M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
8	operating income	us-gaap:OperatingIncomeLoss	-\$7.9M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
9	book equity	us-gaap:StockholdersEquity	\$207.4M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
10	liabilities	us-gaap:Liabilities	\$168.5M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
11	total debt	us-gaap:LongTermDebt	\$0	2019-12-31	2020-03-30	10-K	0001654954-20-003503
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$22.4M	2019-12-31	2021-03-23	10-K	0001654954-21-003087
13	operating income	us-gaap:OperatingIncomeLoss	-\$10.2M	2019-12-31	2021-03-23	10-K	0001654954-21-003087
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$11.0M	2019-12-31	2021-03-23	10-K	0001654954-21-003087
15	interest expense	us-gaap:InterestExpense	\$1.4M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
16	revenue	us-gaap:Revenues	\$45.8M	2025-12-31	2026-03-31	10-K	0001654954-26-003098
17	revenue	us-gaap:Revenues	\$39.6M	2024-12-31	2026-03-31	10-K	0001654954-26-003098
18	revenue	us-gaap:Revenues	\$30.8M	2023-12-31	2025-10-31	10-K/A	0001654954-25-012381
19	revenue	us-gaap:Revenues	\$30.0M	2022-12-31	2024-03-18	10-K	0001654954-24-003240
20	assets	us-gaap:Assets	\$122.7M	2023-12-31	2025-10-31	10-K/A	0001654954-25-012381
21	assets	us-gaap:Assets	\$116.1M	2022-12-31	2024-03-18	10-K	0001654954-24-003240
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,300,621	2026-03-27	2026-03-31	10-K	0001654954-26-003098
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	91,339,385	2025-03-28	2025-10-31	10-K/A	0001654954-25-012381