

Tetra Technologies Inc. (TTI)

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000844965

Tetra Technologies Inc. TTI; energy	
Grade	A ▼ A B C D E strongest fifth of 148 graded peers percentile 4.1; sampling error 3.6 points; lower is stronger
Rank	7 of 148
Profitability	B/C percentile 41.4
Solvency	A/B percentile 18.0
Growth and financing	B percentile 27.3
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$675.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$6.11 2026-10-08; market equity \$904.7M
Price used in grade	None



A, the bull

strongest 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: A/B from Feb 21, 2025, A from Mar 21, 2025, A/B from Apr 21, 2025, A from Sep

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 Feb 25, 2026

The financial statements presented in this Annual Report are the consolidated financial statements of TETRA Technologies, Inc., a Delaware corporation and its subsidiaries. When the terms "TETRA," "the Company," "we," "us," or "our" are used in this document, those terms refer to TETRA Technologies, Inc. and its consolidated subsidiaries. TETRA is a Delaware corporation incorporated in 1981. Our corporate headquarters are located at 10000 Energy Drive, Spring, Texas, 77389. Our phone number is

281-367-1983 and our website is www.onetetra.com. Our common stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "TTI".

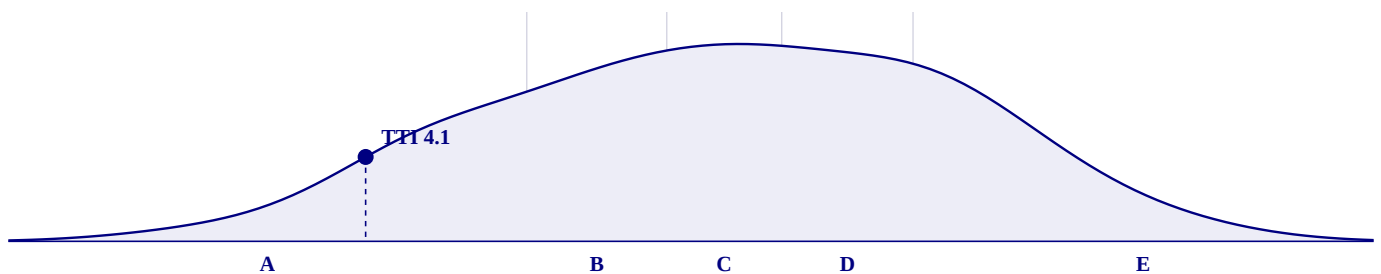
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 41.4						
Gross profitability		23.1%	17.5%	28.7	81	2025-12-31
Return on invested capital		2.2%	6.0%	84.4	91	2025-12-31
Accruals ratio		(15.2%)	(5.0%)	13.3	271	2025-12-31
Gross margin stability, five years		3.5 pts	4.6 pts	38.9	55	2025-12-31
Solvency, sleeve percentile 18.0						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	1.48			one or more required annual facts are missing
Net debt to EBITDA		1.27x	3.63x	22.4	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2010-12-31; latest annual assets end 2025-12-31
Current ratio		2.02x	0.97x	13.5	282	2025-12-31
Growth and financing, sleeve percentile 27.3						
Revenue growth, three-year compound		4.5%	0.7%	34.4	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		655.7%	59.0%	2.8	72	2025-12-31
Asset growth, three years		15.9%	6.4%	15.5	246	2025-12-31
Net share issuance, one year		1.4%	0.4%	56.4	157	2026-02-23

Among 148 peers

energy; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
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2	Natural GAS Services Group Inc. (NGS)	0.7	A
3	Genie Energy Ltd. (GNE)	1.4	A late filer, fortress balance sheet
4	Chord Energy Corp. (CHRD)	2.0	A
5	Oceaneering International Inc. (OII)	2.7	A fortress balance sheet
6	RPC Inc. (RES)	3.4	A
7	Tetra Technologies Inc. (TTI) <	4.1	A
8	Conocophillips (COP)	4.8	A
9	Permian Resources Corp. (PR)	5.4	A
10	Halliburton Co. (HAL)	6.1	A
11	Patterson UTI Energy Inc. (PTEN)	6.8	A
12	ProPetro Holding Corp. (PUMP)	7.5	A 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	20.0%	15.5%	57
Distance from 52-week high	(50.3%)	(15.4%)	6
EBIT to enterprise value	5.9%	4.6%	66
Free cash flow yield	2.2%	1.3%	52
Book value to price	0.45	0.53	31
Sales to price	0.70	0.45	71
Composite equity issuance, five years	15.6%	(7.2%)	76
Relative strength against the sector, log excess return	(0.19)	0.04	20

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$154.6M
Operating cash flow, four quarters	\$70.6M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$13.3M

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	\$155.9M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
2	assets	us-gaap:Assets	\$675.8M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
3	operating income	us-gaap:OperatingIncomeLoss	\$55.4M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.5M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$22.3M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
6	total debt	us-gaap:LongTermDebt	\$190.0M	2025-12-31	2026-02-25	10-K	0000844965-26-000015

7	book equity	us-gaap:StockholdersEquity	\$283.8M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$72.6M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
9	total debt	us-gaap:LongTermDebt	\$190.0M	2024-12-31	2025-02-25	10-K	0000844965-25-000013
10	book equity	us-gaap:StockholdersEquity	\$254.6M	2024-12-31	2026-02-25	10-K	0000844965-26-000015
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$37.0M	2024-12-31	2026-02-25	10-K	0000844965-26-000015
12	net income	us-gaap:NetIncomeLoss	\$3.0M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$100.4M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
14	assets	us-gaap:Assets	\$605.2M	2024-12-31	2026-02-25	10-K	0000844965-26-000015
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$630.9M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
16	gross profit	us-gaap:GrossProfit	\$139.9M	2024-12-31	2026-02-25	10-K	0000844965-26-000015
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$599.1M	2024-12-31	2026-02-25	10-K	0000844965-26-000015
18	gross profit	us-gaap:GrossProfit	\$153.6M	2023-12-31	2026-02-25	10-K	0000844965-26-000015
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$626.3M	2023-12-31	2026-02-25	10-K	0000844965-26-000015
20	gross profit	us-gaap:GrossProfit	\$121.1M	2022-12-31	2025-02-25	10-K	0000844965-25-000013
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$553.2M	2022-12-31	2025-02-25	10-K	0000844965-25-000013
22	gross profit	us-gaap:GrossProfit	\$59.2M	2021-12-31	2024-02-27	10-K	0000844965-24-000020
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$388.3M	2021-12-31	2024-02-27	10-K	0000844965-24-000020
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$37.1M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
25	operating income	us-gaap:OperatingIncomeLoss	-\$56.4M	2010-12-31	2011-03-01	10-K	0000844965-11-000022
26	interest expense	us-gaap:InterestExpense	\$17.3M	2010-12-31	2013-03-05	10-K/A	0000844965-13-000031
27	current assets	us-gaap:AssetsCurrent	\$316.7M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
28	current liabilities	us-gaap:LiabilitiesCurrent	\$156.5M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$80.8M	2025-12-31	2026-02-25	10-K	0000844965-26-000015
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$36.5M	2024-12-31	2026-02-25	10-K	0000844965-26-000015
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$60.7M	2024-12-31	2026-02-25	10-K	0000844965-26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$70.2M	2023-12-31	2026-02-25	10-K	0000844965-26-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38.2M	2023-12-31	2026-02-25	10-K	0000844965-26-000015
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$19.0M	2022-12-31	2025-02-25	10-K	0000844965-25-000013
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$40.1M	2022-12-31	2025-02-25	10-K	0000844965-25-000013
36	current assets	us-gaap:AssetsCurrent	\$269.6M	2024-12-31	2026-02-25	10-K	0000844965-26-000015
37	current liabilities	us-gaap:LiabilitiesCurrent	\$123.3M	2024-12-31	2026-02-25	10-K	0000844965-26-000015
38	assets	us-gaap:Assets	\$479.0M	2023-12-31	2025-02-25	10-K	0000844965-25-000013
39	assets	us-gaap:Assets	\$434.4M	2022-12-31	2024-02-27	10-K	0000844965-24-000020
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	134,198,072	2026-02-23	2026-02-25	10-K	0000844965-26-000015
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	132,394,159	2025-02-24	2025-02-25	10-K	0000844965-25-000013