

Mammoth Energy Services, Inc. (TUSK)

Nasdaq; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0001679268

Mammoth Energy Services, Inc. TUSK; energy	
Grade	E A B C D E weakest fifth of 148 graded peers percentile 96.6; sampling error 3.6 points; lower is stronger
Rank	143 of 148
Profitability	E percentile 96.7
Solvency	A/B percentile 22.8
Growth and financing	D/E percentile 81.6
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 \$334.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 6, 2026 217 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$2.77 2026-10-08; market equity \$133.1M
Price used in grade	None

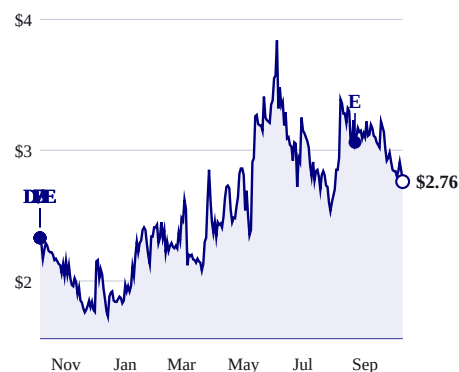


E, the bear

weakest 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: D/E from Apr 21, 2025, E from Jun 21, 2025, D/E from Aug 21, 2025, E from Aug 21, 2025

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 6, 2026

We are an integrated, growth-oriented services company focused on providing products and services to our customers primarily in the oil and natural gas, aviation and utility infrastructure industries. Our primary business objective is to drive returns through improved execution by prioritizing asset utilization, margin expansion, and capital efficiency across the portfolio. Our suite of services includes rental services, infrastructure services, natural sand proppant services, accommodation services and drilling services. Our rental services segment provides a wide range of equipment used in oilfield, construction and aviation activities.

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 96.7						
Gross profitability		not computable	17.5%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	6.0%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Accruals ratio		6.4%	(5.0%)	96.7	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Solvency, sleeve percentile 22.8						
Twelve-month failure probability		0.03%	0.06%	27.3	12	2026-06-30
Altman Z double-prime		1.77	1.48	32.5	152	2025-12-31
Net debt to EBITDA		not computable	3.63x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.37x			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Current ratio		2.53x	0.97x	8.5	282	2025-12-31
Growth and financing, sleeve percentile 81.6						
Revenue growth, three-year compound		(50.4%)	0.7%	100.0	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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(22.7%)	6.4%	98.0	246	2025-12-31
Net share issuance, one year		0.5%	0.4%	46.8	157	2026-03-03

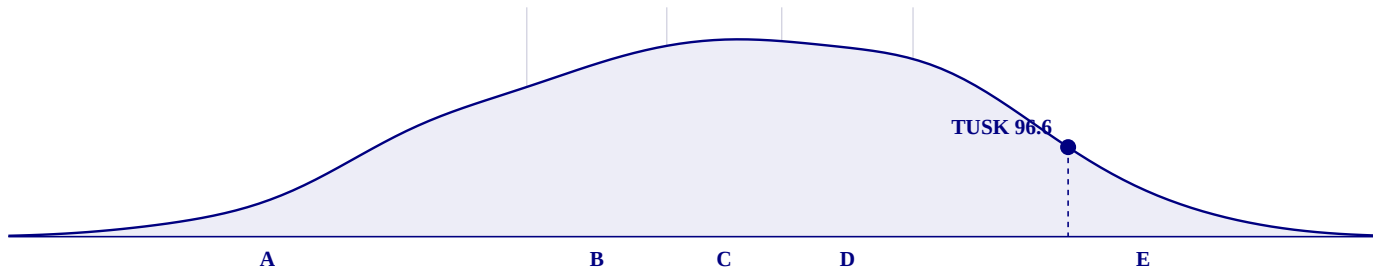
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 60,845,000 USD; Altman Z is not used

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
138	NGL Energy Partners L.P. (NGL-PC)	92.5	E	
139	BIG SKY Industrial Inc. (BSIN)	93.9	E	dilution
140	Xplr Infrastructure, L.P. (XIFR)	94.6	E	
141	Spire Inc. (SR)	95.6	E	
142	Spire Inc. (SRJN)	95.6	E	
143	Mammoth Energy Services, Inc. (TUSK) <	96.6	E	fortress balance sheet
144	Cheniere Energy Partners, L.P. (CQP)	97.3	E	
145	PBF Energy Inc. (PBF)	98.0	E	
146	Ocean Power Technologies, Inc. (OPTT)	98.6	E	short runway, late filer, distress
147	Clean Energy Technologies, Inc. (CETY)	99.3	E	dilution, late filer
148	Arcadia Biosciences, Inc. (RKDA)	100.0	E	distress, 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	36.7%	15.5%	72
Distance from 52-week high	(28.1%)	(15.4%)	19
EBIT to enterprise value	(70.1%)	4.6%	1
Free cash flow yield	(67.1%)	1.3%	3
Book value to price	1.98	0.53	96
Sales to price	0.33	0.45	35
Composite equity issuance, five years	5.0%	(7.2%)	67
Relative strength against the sector, log excess return	(0.06)	0.04	35

Diagnostics

not in 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	fail
Return on assets improved	pass

Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$50.9M
Operating cash flow, four quarters	-\$18.8M
Months of runway	32.5
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$357,100

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$309.5M	2023-12-31	2025-03-07	10-K	0001679268-25-000009
2	cost of revenue	us-gaap:CostOfRevenue	\$247.8M	2023-12-31	2024-03-01	10-K	0001679268-24-000007
3	assets	us-gaap:Assets	\$698.5M	2023-12-31	2025-03-07	10-K	0001679268-25-000009
4	operating income	us-gaap:OperatingIncomeLoss	-\$120.4M	2024-12-31	2026-03-06	10-K	0001628280-26-015693
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDilution	\$114.4M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$11.3M	2024-12-31	2026-03-06	10-K	0001628280-26-015693
7	total debt	us-gaap:LongTermDebt	\$0	2024-12-31	2025-03-07	10-K	0001679268-25-000009
8	book equity	us-gaap:StockholdersEquity	\$252.8M	2024-12-31	2026-03-06	10-K	0001628280-26-015693
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$60.8M	2024-12-31	2026-03-06	10-K	0001628280-26-015693
10	total debt	us-gaap:LongTermDebt	\$42.8M	2023-12-31	2025-03-07	10-K	0001679268-25-000009
11	book equity	us-gaap:StockholdersEquity	\$460.1M	2023-12-31	2026-03-06	10-K	0001628280-26-015693
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$16.6M	2023-12-31	2025-03-07	10-K	0001679268-25-000009
13	net income	us-gaap:NetIncomeLoss	\$4.6M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.6M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
15	assets	us-gaap:Assets	\$334.9M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
16	assets	us-gaap:Assets	\$384.0M	2024-12-31	2026-03-06	10-K	0001628280-26-015693
17	revenue	us-gaap:Revenues	\$362.1M	2022-12-31	2025-03-07	10-K	0001679268-25-000009
18	cost of revenue	us-gaap:CostOfRevenue	\$278.6M	2022-12-31	2024-03-01	10-K	0001679268-24-000007
19	revenue	us-gaap:Revenues	\$229.0M	2021-12-31	2024-03-01	10-K	0001679268-24-000007
20	cost of revenue	us-gaap:CostOfRevenue	\$198.3M	2021-12-31	2024-03-01	10-K	0001679268-24-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$313.1M	2020-12-31	2021-03-01	10-K	0001679268-21-000006
22	cost of revenue	us-gaap:CostOfRevenue	\$232.0M	2020-12-31	2023-02-24	10-K	0001679268-23-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$625.0M	2019-12-31	2021-03-01	10-K	0001679268-21-000006
24	cost of revenue	us-gaap:CostOfRevenue	\$543.8M	2019-12-31	2022-03-04	10-K	0001679268-22-000006
25	current assets	us-gaap:AssetsCurrent	\$177.1M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
26	current liabilities	us-gaap:LiabilitiesCurrent	\$70.0M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$279.0M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
28	operating income	us-gaap:OperatingIncomeLoss	-\$57.4M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
29	book equity	us-gaap:StockholdersEquity	\$258.3M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
30	liabilities	us-gaap:Liabilities	\$76.6M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
31	depreciation amortization	us-gaap:Depreciation	\$10.2M	2024-12-31	2026-03-06	10-K	0001628280-26-015693
32	interest expense	us-gaap:InterestAndDebtExpense	\$25.2M	2024-12-31	2025-03-07	10-K	0001679268-25-000009
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$44.3M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$45.6M	2024-12-31	2026-03-06	10-K	0001628280-26-015693
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$70.6M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
36	depreciation amortization	us-gaap:Depreciation	\$8.7M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDilution	\$59.7M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
38	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.1M	2025-12-31	2026-03-06	10-K	0001628280-26-015693
39	current assets	us-gaap:AssetsCurrent	\$188.6M	2024-12-31	2026-03-06	10-K	0001628280-26-015693
40	current liabilities	us-gaap:LiabilitiesCurrent	\$114.5M	2024-12-31	2026-03-06	10-K	0001628280-26-015693
41	assets	us-gaap:Assets	\$724.7M	2022-12-31	2025-03-07	10-K	0001679268-25-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,358,315	2026-03-03	2026-03-06	10-K	0001628280-26-015693
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,127,369	2025-03-05	2025-03-07	10-K	0001679268-25-000009