# APi Group Corp.

**APG**

NYSE; other; SIC 7340, Services-To Dwellings & Other Buildings; CIK 0001796209

**C**

**middle fifth of 334 graded peers in other**

rank 168 of 334; percentile 50.2; sampling error 2.7 points; lower is stronger

A B C D E

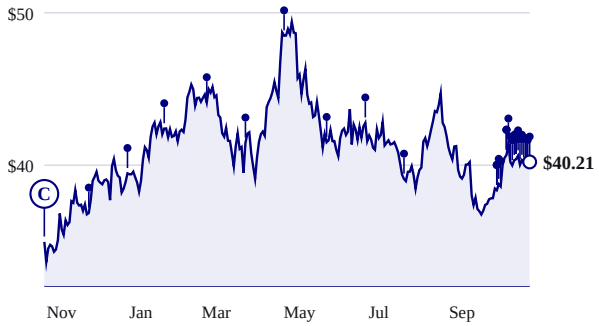
**C, the tortoise**



## Scoreboard

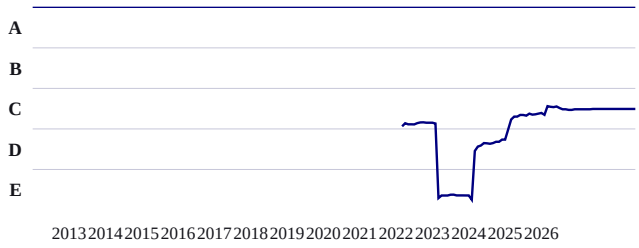
| | |
|---|---|
| **Profitability** | C<br>percentile 54.3 |
| **Solvency** | C<br>percentile 46.7 |
| **Growth and financing** | B/C<br>percentile 41.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $40.22<br>2026-10-21; market equity $17.4B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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*

We are a global, market-leading business services provider of fire and life safety, security, elevator and escalator, and specialty services with a substantial recurring revenue base and over 500 locations worldwide. We provide statutorily mandated and other contracted services to a strong base of long-standing customers across industries. We have a winning leadership culture driven by entrepreneurial business leaders that deliver innovative solutions to our customers.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 54.3** | | | | | | |
| Gross profitability | 27.8% | 27.1% | | 43.9 | 286 | 2025-12-31 |
| Return on invested capital | 7.7% | 10.0% | | 60.7 | 151 | 2025-12-31 |
| Accruals ratio | (5.3%) | (5.8%) | | 51.9 | 502 | 2025-12-31 |
| Gross margin stability, five years | 2.9 pts | 2.2 pts | | 60.8 | 205 | 2025-12-31 |

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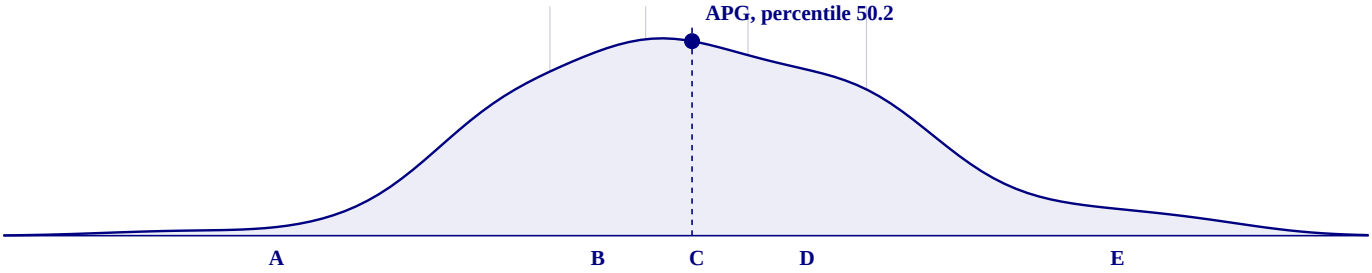
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 46.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.04 | 2.05 | 39.7 | 384 | 2025-12-31 | |
| Net debt to EBITDA | 2.89x | 2.52x | 58.0 | 182 | 2025-12-31 | |
| Interest coverage | not computable | 2.18x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.50x | 1.33x | 42.4 | 503 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 41.1** | | | | | | |
| Revenue growth, three-year compound | 6.5% | 5.1% | 42.5 | 399 | 2025-12-31 | |
| Free cash flow growth, three-year compound | 51.4% | 8.9% | 11.0 | 219 | 2025-12-31 | |
| Reinvestment rate | 78.3% | 11.9% | 22.2 | 190 | 2025-12-31 | |
| Asset growth, three years | 3.4% | 4.1% | 52.5 | 435 | 2025-12-31 | |
| Net share issuance, one year | 3.6% | (0.5%) | 77.3 | 354 | 2026-02-18 | |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 163 | RB Global Inc. (RBA) | 48.6 | C | |
| 164 | Smart Sand, Inc. (SND) | 48.9 | C | fortress balance sheet |
| 165 | Jacobs Solutions Inc. (J) | 49.2 | C | |
| 166 | Resources Connection, Inc. (RGP) | 49.5 | C | |
| 167 | Mistras Group, Inc. (MG) | 49.8 | C | |
| 168 | APi Group Corp. (APG) | 50.2 | C | |
| 169 | XPO, Inc. (XPO) | 50.5 | C | |
| 170 | Casella Waste Systems Inc. (CWST) | 50.8 | C | |
| 171 | Covenant Logistics Group, Inc. (CVLG) | 51.1 | C | |
| 172 | Louisiana-Pacific Corp. (LPX) | 51.4 | C | |
| 173 | MGM Resorts International (MGM) | 51.7 | C | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.2% | 2.0% | 60 |
| Distance from 52-week high | (18.6%) | (25.0%) | 63 |
| EBIT to enterprise value | 2.8% | 4.3% | 28 |
| Free cash flow yield | 3.8% | 4.0% | 48 |
| Book value to price | 0.20 | 0.35 | 32 |
| Sales to price | 0.46 | 0.72 | 38 |
| Composite equity issuance, five years | 36.2% | (8.8%) | 90 |
| Relative strength against the sector, log excess return | (0.01) | (0.13) | 60 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 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 | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $851.0M |
| Operating cash flow, four quarters | $782.0M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $106.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $2.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 2 | assets | us-gaap:Assets | $8.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $554.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $413.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $111.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 6 | total debt | us-gaap:LongTermDebt | $2.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 7 | book equity | us-gaap:StockholdersEquity | $3.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $912.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 9 | total debt | us-gaap:LongTermDebt | $2.8B | 2024-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $499.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 12 | net income | us-gaap:NetIncomeLoss | $302.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $759.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 14 | assets | us-gaap:Assets | $8.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 16 | gross profit | us-gaap:GrossProfit | $2.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 18 | gross profit | us-gaap:GrossProfit | $1.9B | 2023-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.9B | 2023-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 20 | gross profit | us-gaap:GrossProfit | $1.7B | 2022-12-31 | 2025-02-26 | 10-K | 25-008189 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.6B | 2022-12-31 | 2025-02-26 | 10-K | 25-008189 |
| 22 | gross profit | us-gaap:GrossProfit | $939.0M | 2021-12-31 | 2024-02-28 | 10-K | 24-007573 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2021-12-31 | 2024-02-28 | 10-K | 24-007573 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $517.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 27 | liabilities | us-gaap:Liabilities | $5.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 28 | depreciation amortization | us-gaap:Depreciation | $85.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $359.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 30 | interest expense | us-gaap:InterestExpense | $145.0M | 2023-12-31 | 2024-02-28 | 10-K | 24-007573 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $96.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011620 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $620.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $84.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $514.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $86.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $270.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-008189 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-008189 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.7B | 2024-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-011620 |
| 40 | assets | us-gaap:Assets | $7.6B | 2023-12-31 | 2025-02-26 | 10-K | 25-008189 |
| 41 | assets | us-gaap:Assets | $8.1B | 2022-12-31 | 2024-02-28 | 10-K | 24-007573 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 431,456,087 | 2026-02-18 | 2026-02-25 | 10-K | 26-011620 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 277,558,051 | 2025-02-19 | 2025-02-26 | 10-K | 25-008189 |

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