# BKV Corp.

**BKV**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001838406

**D**

**fourth fifth of 149 graded peers in the pooled energy and util...**

rank 100 of 149; percentile 66.9; sampling error 3.6 points; lower is stronger

A B C D E

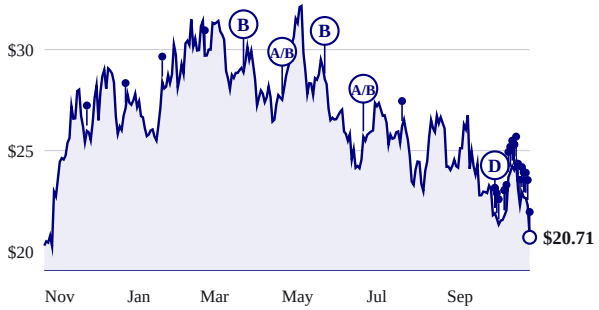
**D, the sloth**



## Scoreboard

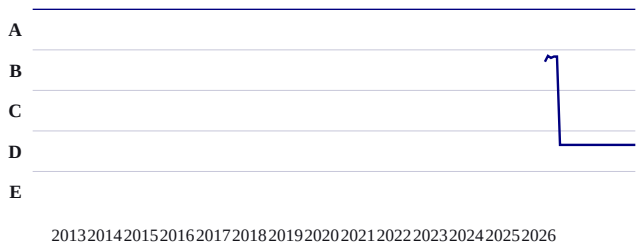
| | |
|---|---|
| **Profitability** | C<br>percentile 49.7 |
| **Solvency** | B/C<br>percentile 37.7 |
| **Growth and financing** | D/E<br>percentile 79.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Aug 19, 2026<br>65 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $20.69<br>2026-10-22; market equity $2.3B; 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 Mar 6, 2026*

BKV Corporation ("BKV," the "Company," "our," "we," and "us") is a forward-thinking, growth-driven energy company focused on creating long-term risk-adjusted stockholder value through the development of natural gas producing assets, the ownership and operation of natural gas-fired power generation assets, and selective accretive acquisitions. Our core businesses are the production of natural gas and the generation of natural gas-fired power from our owned and operated assets, supported by a closed-loop strategy enabled by our upstream, midstream, power, and CCUS businesses.

## The fourteen inputs

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

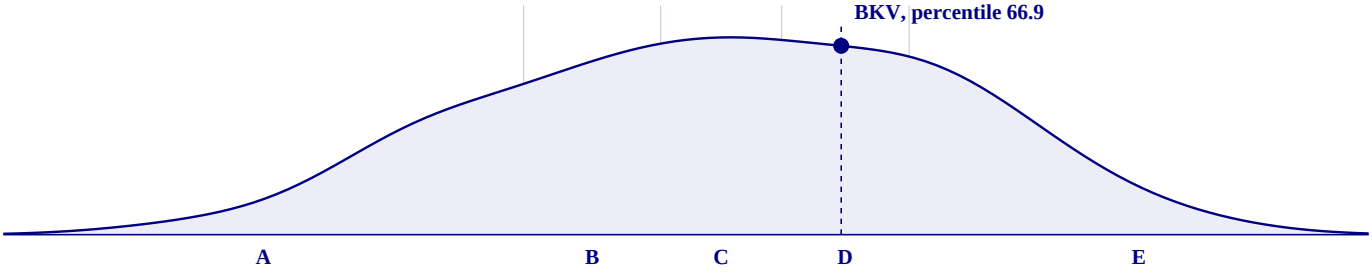
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 49.7** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 9.9% | 6.0% | | 22.2 | 91 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.9%) | (5.0%) | 77.1 | 272 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 37.7** | | | | | |
| 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 | 1.80 | 1.48 | 31.6 | 153 | 2025-12-31 |
| Net debt to EBITDA | 1.78x | 3.63x | 28.4 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.91x | 0.94x | 53.2 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 79.1** | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | 22.2% | 59.0% | 69.0 | 72 | 2025-12-31 |
| Asset growth, three years | not computable | 6.3% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 20.8% | 0.4% | 89.1 | 157 | 2026-02-27 |

## Among 149 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 |
|---|---|---|---|---|
| 95 | Clearway Energy, Inc. (CWEN) | 63.5 | C/D | |
| 96 | Kinetik Holdings Inc. (KNTK) | 64.2 | D | |
| 97 | Ameren Corp. (AEE) | 64.9 | D | |
| 98 | Atmos Energy Corp. (ATO) | 65.5 | D | |
| 99 | Oneok Inc. (OKE) | 66.2 | D | |
| 100 | BKV Corp. (BKV) | 66.9 | D | |
| 101 | Delek US Holdings, Inc. (DK) | 67.6 | D | |
| 102 | Exelon Corp. (EXC) | 68.2 | D | |
| 103 | Unitil Corp. (UTL) | 68.9 | D | |
| 104 | NEW Jersey Resources Corp. (NJR) | 69.6 | D | |
| 105 | American Water Works Company, Inc. (AWK) | 70.3 | D | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.5% | 15.5% | 37 |
| Distance from 52-week high | (35.6%) | (13.2%) | 17 |
| EBIT to enterprise value | 9.0% | 4.5% | 85 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Free cash flow yield | (1.1%) | 1.4% | 35 |
| Book value to price | 1.01 | 0.52 | 86 |
| Sales to price | 0.50 | 0.45 | 52 |
| Composite equity issuance, five years | not computable | (7.2%) | |
| Relative strength against the sector, log excess return | (0.33) | 0.04 | 13 |

## Diagnostics

*shown on every report; none enters 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 | 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $152.2M |
| Operating cash flow, four quarters | $356.4M |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $29.5M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $303.7M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $225.2M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $36.9M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 4 | total debt | us-gaap:LongTermDebt | $1.1B | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 5 | book equity | us-gaap:StockholdersEquity | $2.0B | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $248.4M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 7 | total debt | us-gaap:LongTermDebt | $859.2M | 2024-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.5B | 2024-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $81.2M | 2024-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 10 | net income | us-gaap:NetIncomeLoss | $179.2M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $280.4M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 12 | assets | us-gaap:Assets | $3.9B | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 13 | assets | us-gaap:Assets | $3.1B | 2024-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 14 | current assets | us-gaap:AssetsCurrent | $511.4M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $564.6M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $309.1M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 17 | liabilities | us-gaap:Liabilities | $1.9B | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $197.2M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $805.7M | 2024-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $305.1M | 2025-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 22 | current assets | us-gaap:AssetsCurrent | $235.0M | 2024-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $236.7M | 2024-12-31 | 2026-08-19 | 10-K/A | 26-098821 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 102,288,077 | 2026-02-27 | 2026-08-19 | 10-K/A | 26-098821 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 84,708,373 | 2025-03-28 | 2025-03-31 | 10-K | 25-015622 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.