Sandridge Energy Inc.

SD

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001349436

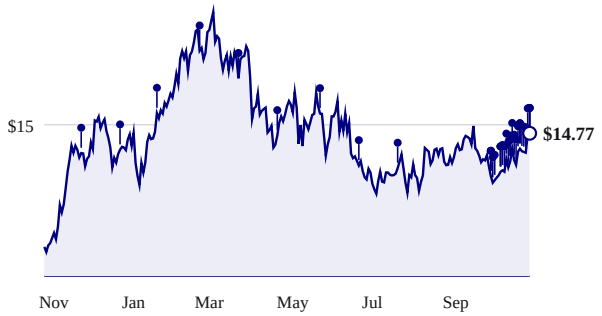
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

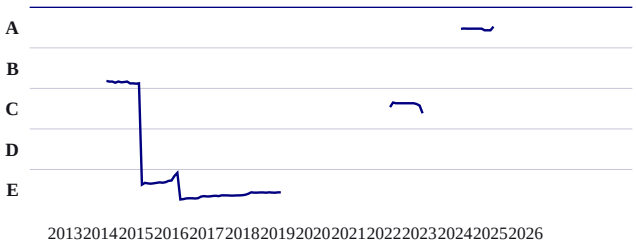
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $644.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 5, 2026 236 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$14.76 2026-10-26; market equity $547.2M; 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 5, 2026

Our development operations or ability to acquire oil and gas properties and reserves require substantial capital. Outside of our cash assets, if we need to obtain additional capital, we may be unable to obtain needed capital or financing on satisfactory terms, which would lead to a loss in our ability to offset the natural decline in our oil, natural gas and NGL reserves, which would adversely affect our business, financial condition and results of operations. The oil and natural gas industry is capital intensive. Our future oil, natural gas and NGL reserves and production are naturally depleting resources, which in turn impacts our cash flow and income.

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 46.7						
Gross profitability	not computable	17.5%				
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.0%				

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latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(4.9%)	(5.0%)		46.7	271	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 14.8						
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	3.10	1.48		17.9	152	2025-12-31
Net debt to EBITDA	not computable	3.63x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	2.17x	0.97x		11.7	282	2025-12-31
Growth and financing, sleeve percentile 62.5						
Revenue growth, three-year compound	(15.0%)	0.7%		89.1	222	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 11						
Reinvestment rate	not computable	59.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	2.4%	6.4%		77.1	246	2025-12-31
Net share issuance, one year	(0.9%)	0.4%		21.2	157	2026-02-26

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 137,260,000 USD; Altman Z is not used

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	31.0%	15.5%	68
Distance from 52-week high	(18.3%)	(12.2%)	38
EBIT to enterprise value	14.0%	4.5%	97
Free cash flow yield	7.6%	1.4%	80
Book value to price	0.99	0.52	88
Sales to price	0.29	0.43	27
Composite equity issuance, five years	(32.8%)	(7.2%)	15
Relative strength against the sector, log excess return	(0.11)	0.04	29

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$113.3M
Operating cash flow, four quarters	$119.2M
Months of runway	not finite
Days since last periodic filing	82 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$4.3M

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	revenue	us-gaap:Revenues	$768.7M	2015-12-31	2016-03-30	10-K	16-000213
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$24.4M	2015-12-31	2016-03-30	10-K	16-000213
3	assets	us-gaap:Assets	$3.0B	2015-12-31	2016-03-30	10-K	16-000213
4	operating income	us-gaap:OperatingIncomeLoss	$114.1M	2021-12-31	2024-03-07	10-K	24-009706
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$116.7M	2021-12-31	2024-03-07	10-K	24-009706
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2021-12-31	2024-03-07	10-K	24-009706
7	total debt	us-gaap:LongTermDebt	$0	2021-12-31	2022-03-10	10-K	22-005741
8	book equity	us-gaap:StockholdersEquity	$245.3M	2021-12-31	2023-03-15	10-K	23-008082
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$137.3M	2021-12-31	2023-03-15	10-K	23-008082
10	total debt	us-gaap:LongTermDebt	$20.0M	2020-12-31	2022-03-10	10-K	22-005741
11	book equity	us-gaap:StockholdersEquity	$128.1M	2020-12-31	2022-03-10	10-K	22-005741
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.1M	2020-12-31	2022-03-10	10-K	22-005741
13	net income	us-gaap:NetIncomeLoss	$70.2M	2025-12-31	2026-03-05	10-K	26-015318
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$100.1M	2025-12-31	2026-03-05	10-K	26-015318
15	assets	us-gaap:Assets	$644.0M	2025-12-31	2026-03-05	10-K	26-015318
16	assets	us-gaap:Assets	$581.5M	2024-12-31	2026-03-05	10-K	26-015318
17	current assets	us-gaap:AssetsCurrent	$147.9M	2025-12-31	2026-03-05	10-K	26-015318
18	current liabilities	us-gaap:LiabilitiesCurrent	$68.0M	2025-12-31	2026-03-05	10-K	26-015318
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$469.8M	2025-12-31	2026-03-05	10-K	26-015318
20	operating income	us-gaap:OperatingIncomeLoss	$61.0M	2025-12-31	2026-03-05	10-K	26-015318
21	book equity	us-gaap:StockholdersEquity	$510.9M	2025-12-31	2026-03-05	10-K	26-015318
22	liabilities	us-gaap:Liabilities	$133.2M	2025-12-31	2026-03-05	10-K	26-015318
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$15.4M	2021-12-31	2024-03-07	10-K	24-009706
24	interest expense	us-gaap:InterestExpense	$404,000	2021-12-31	2022-03-10	10-K	22-005741
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$156.4M	2025-12-31	2026-03-05	10-K	26-015318
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$125.3M	2024-12-31	2026-03-05	10-K	26-015318
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$148.6M	2023-12-31	2026-03-05	10-K	26-015318
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$254.3M	2022-12-31	2025-03-11	10-K	25-012086
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$58.6M	2025-12-31	2026-03-05	10-K	26-015318
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$42.9M	2025-12-31	2026-03-05	10-K	26-015318
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$64.7M	2025-12-31	2026-03-05	10-K	26-015318
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-$5.5M	2025-12-31	2026-03-05	10-K	26-015318
33	current assets	us-gaap:AssetsCurrent	$127.7M	2024-12-31	2026-03-05	10-K	26-015318
34	current liabilities	us-gaap:LiabilitiesCurrent	$60.6M	2024-12-31	2026-03-05	10-K	26-015318
35	assets	us-gaap:Assets	$574.2M	2023-12-31	2025-03-11	10-K	25-012086
36	assets	us-gaap:Assets	$600.5M	2022-12-31	2024-03-07	10-K	24-009706
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,825,163	2026-02-26	2026-03-05	10-K	26-015318
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,145,231	2025-03-04	2025-03-11	10-K	25-012086

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