# APA Corp.

**APA**

Nasdaq; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001841666

# None

**No letter**

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

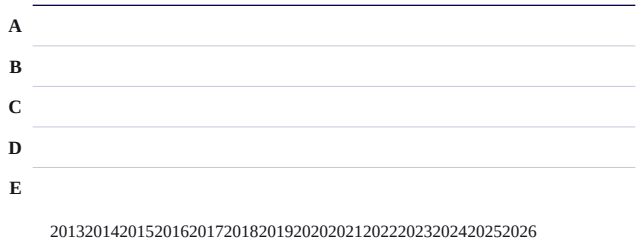
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $17.8B |
| **Warnings** | thin data<br>not computable: degenerate inputs, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $52.83<br>2026-10-30; market equity $18.5B; 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 26, 2026*

APA Corporation (APA or the Company) is an independent energy company that owns subsidiaries that explore for, develop, and produce crude oil, natural gas, and NGLs. The Company's business has oil and gas operations in three geographic areas: the U.S., Egypt, and offshore the U.K. in the North Sea (North Sea). APA also has active development, exploration, and appraisal operations ongoing in Suriname, as well as exploration interests in Uruguay, Alaska, and other international locations that may, over time, result in reportable discoveries and development opportunities. As a holding company, APA Corporation's primary assets are its ownership interests in its consolidated subsidiaries.

## 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 7.8** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 18.3% | 6.0% | 5.6 | 91 | 2025-12-31 |
| Accruals ratio | (16.7%) | (5.0%) | 10.0 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 35.0** | | | | | |
| 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 | 0.70x | 3.63x | 11.2 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.82x | 0.97x | 58.7 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 17.5** | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 10.5% | 6.4% | 26.1 | 246 | 2025-12-31 |
| Net share issuance, one year | (3.0%) | 0.4% | 9.0 | 157 | 2026-01-31 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 83.9% | 15.5% | 88 |
| Distance from 52-week high | 0.0% | (12.8%) | 92 |
| EBIT to enterprise value | 14.2% | 4.4% | 98 |
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | 0.38 | 0.52 | 25 |
| Sales to price | not computable | 0.43 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | 0.23 | 0.04 | 78 |

## 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $444.0M |
| Operating cash flow, four quarters | $4.5B |
| Months of runway | not finite |
| Days since last periodic filing | 86 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $243.9M |

## 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 | $3.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 5 | book equity | us-gaap:StockholdersEquity | $6.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $516.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 8 | book equity | us-gaap:StockholdersEquity | $5.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $625.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 12 | assets | us-gaap:Assets | $17.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 13 | assets | us-gaap:Assets | $19.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 17 | assets | us-gaap:Assets | $15.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 18 | assets | us-gaap:Assets | $13.1B | 2022-12-31 | 2025-02-28 | 10-K | 25-000007 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 353,251,476 | 2026-01-31 | 2026-02-26 | 10-K | 26-000015 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 364,064,316 | 2025-01-31 | 2025-02-28 | 10-K | 25-000007 |

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