# 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

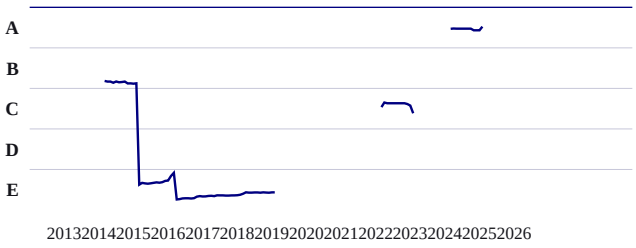
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $644.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $14.37<br>2026-10-30; market equity $532.8M; 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 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 18.5% | 6.5% | 64 |
| Distance from 52-week high | (20.5%) | (12.8%) | 31 |
| EBIT to enterprise value | 14.5% | 4.4% | 98 |
| Free cash flow yield | 7.8% | 1.4% | 85 |
| Book value to price | 1.02 | 0.52 | 88 |
| Sales to price | 0.29 | 0.43 | 33 |
| Composite equity issuance, five years | (32.8%) | (7.1%) | 16 |
| Relative strength against the sector, log excess return | (0.19) | 0.02 | 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 | 87 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $4.4M |

## 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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