# SM Energy Co.

**SM**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000893538

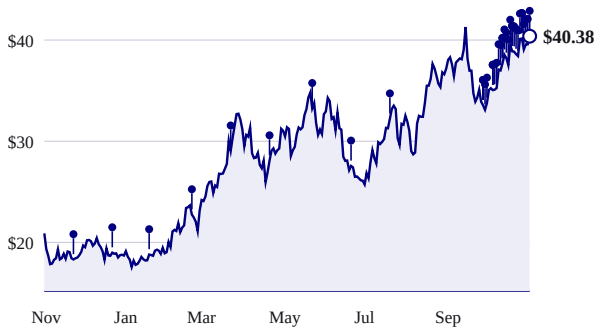
# None

**No letter**

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

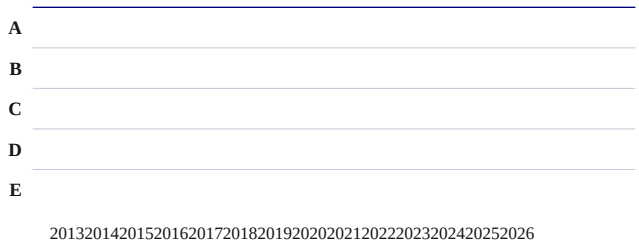
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $9.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $40.38<br>2026-10-30; market equity $9.6B; 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*

We are an independent energy company engaged in the acquisition, exploration, development, and production of oil, gas, and NGLs in Texas, Utah, and following the closing of the Civitas Merger on January 30, 2026, Colorado and New Mexico. SM Energy was founded in 1908, incorporated in Delaware in 1915, and our initial public offering of common stock was in 1992. Our common stock trades on the New York Stock Exchange under the ticker symbol "SM." Our principal office is located at 1700 Lincoln Street, Suite 3200, Denver, Colorado 80203, and our telephone number is (303) 861-8140.

## 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 13.0** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *prior invested-capital observation is 2922 days earlier* | | | | | | |
| Accruals ratio | (15.3%) | (5.0%) | | 13.0 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 38.4** | | | | | | |
| 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 | not computable | 3.63x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 5.78x | 2.37x | | 4.9 | 83 | 2025-12-31 |
| Current ratio | 0.69x | 0.97x | | 71.9 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.8** | | | | | | |
| Revenue growth, three-year compound | (2.1%) | 0.7% | | 67.0 | 222 | 2025-12-31 |
| 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 | 17.4% | 6.4% | | 15.1 | 246 | 2025-12-31 |
| Net share issuance, one year | 108.2% | 0.4% | | 97.4 | 157 | 2026-02-02 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 108.2% |
| 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 | 66.0% | 6.5% | 89 |
| Distance from 52-week high | (2.2%) | (12.8%) | 85 |
| EBIT to enterprise value | 9.5% | 4.4% | 87 |
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | 0.81 | 0.52 | 80 |
| Sales to price | 0.33 | 0.43 | 37 |
| Composite equity issuance, five years | 63.3% | (7.1%) | 92 |
| Relative strength against the sector, log excess return | 0.15 | 0.02 | 68 |

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

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

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $620.0M |
| Operating cash flow, four quarters | $2.7B |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $114.7M |

## 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 | $1.6B | 2019-12-31 | 2022-02-25 | 10-K | 22-000020 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $500.7M | 2019-12-31 | 2020-02-20 | 10-K | 20-000009 |
| 3 | assets | us-gaap:Assets | $6.3B | 2019-12-31 | 2021-02-18 | 10-K | 21-000008 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $209.1M | 2021-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $46.2M | 2021-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.9M | 2021-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 7 | total debt | us-gaap:LongTermDebt | $2.1B | 2021-12-31 | 2022-02-25 | 10-K | 22-000020 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.1B | 2021-12-31 | 2025-02-20 | 10-K | 25-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $332.7M | 2021-12-31 | 2023-02-23 | 10-K | 23-000014 |
| 10 | total debt | us-gaap:LongTermDebt | $1.6B | 2013-12-31 | 2014-02-19 | 10-K | 14-000010 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.6B | 2013-12-31 | 2017-02-23 | 10-K | 17-000013 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $282.2M | 2013-12-31 | 2017-02-23 | 10-K | 17-000013 |
| 13 | net income | us-gaap:NetIncomeLoss | $648.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 15 | assets | us-gaap:Assets | $9.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 16 | assets | us-gaap:Assets | $8.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 18 | interest expense | us-gaap:InterestExpense | $173.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 19 | current assets | us-gaap:AssetsCurrent | $811.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 21 | revenue | us-gaap:Revenues | $3.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 22 | revenue | us-gaap:Revenues | $2.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 23 | revenue | us-gaap:Revenues | $2.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000032 |
| 24 | revenue | us-gaap:Revenues | $3.4B | 2022-12-31 | 2025-02-20 | 10-K | 25-000008 |
| 25 | assets | us-gaap:Assets | $6.4B | 2023-12-31 | 2025-02-20 | 10-K | 25-000008 |
| 26 | assets | us-gaap:Assets | $5.7B | 2022-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 238,359,166 | 2026-02-02 | 2026-02-26 | 10-K | 26-000032 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 114,461,934 | 2025-01-31 | 2025-02-20 | 10-K | 25-000008 |

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