Devon Energy Corp/De

DVN

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001090012

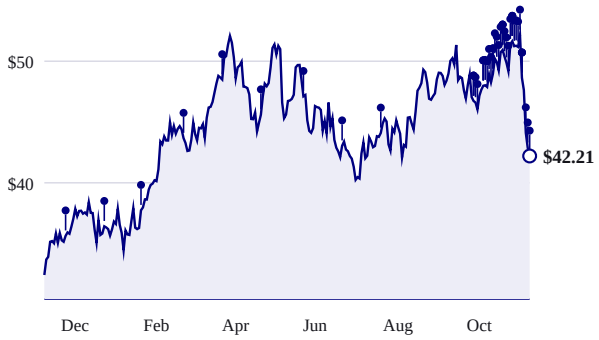
None

No letter

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

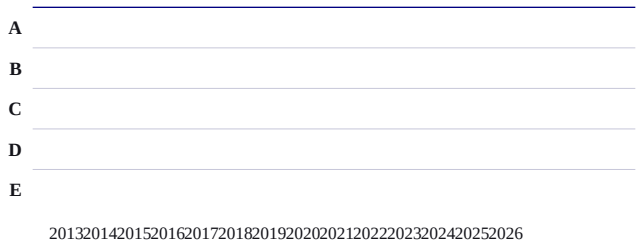
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $31.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Apr 21, 2026 200 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$42.23 2026-11-06; market equity $48.1B; 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 18, 2026

Founded in 1971 and publicly held since 1988, Devon (NYSE: DVN) is an independent energy company engaged primarily in the exploration, development and production of oil, natural gas and NGLs. Our operations are concentrated in various onshore areas in the U.S. Our principal and administrative offices are located at 333 West Sheridan, Oklahoma City, OK 73102-5015 (telephone 405-235-3611). Devon files or furnishes annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments to these reports, with the SEC.

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 16.4						
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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required facts have no common fiscal period end						
Accruals ratio	(13.1%)	(5.0%)	16.4	270	2025-12-31	
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 43.9						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	3.63x				
required facts have no common fiscal period end						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Current ratio	0.98x	0.97x	43.9	281	2025-12-31	
Growth and financing, sleeve percentile 52.4						
Revenue growth, three-year compound	(5.4%)	0.7%	74.1	221	2025-12-31	
Free cash flow growth, three-year compound	(19.5%)	(11.8%)	59.3	55	2025-12-31	
Reinvestment rate	not computable	59.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	10.7%	6.4%	23.8	245	2025-12-31	
Net share issuance, one year	not computable	0.4%				
prior share count is 55 days earlier						

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	44.4%	6.5%	84
Distance from 52-week high	(19.1%)	(19.3%)	51
EBIT to enterprise value	(5.0%)	4.6%	10
Free cash flow yield	6.5%	1.6%	77
Book value to price	0.87	0.54	80
Sales to price	0.35	0.48	39
Composite equity issuance, five years	26.1%	(7.1%)	81
Relative strength against the sector, log excess return	0.01	0.02	47

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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$352.0M
Operating cash flow, four quarters	$9.7B
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$462.4M

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:RevenueFromContractWithCustomerExcludingA...	$6.7B	2019-12-31	2022-02-16	10-K	22-005321
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.8B	2019-12-31	2020-02-19	10-K	20-005182
3	assets	us-gaap:Assets	$13.7B	2019-12-31	2021-02-17	10-K	21-006239
4	net income	us-gaap:NetIncomeLoss	$2.6B	2025-12-31	2026-02-18	10-K	26-056485
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.7B	2025-12-31	2026-02-18	10-K	26-056485
6	assets	us-gaap:Assets	$31.6B	2025-12-31	2026-02-18	10-K	26-056485
7	assets	us-gaap:Assets	$30.5B	2024-12-31	2026-02-18	10-K	26-056485
8	operating income	us-gaap:OperatingIncomeLoss	-$2.9B	2016-12-31	2017-02-15	10-K	17-001607
9	interest expense	us-gaap:InterestAndDebtExpense	$724.0M	2016-12-31	2019-02-20	10-K	19-003382
10	current assets	us-gaap:AssetsCurrent	$4.0B	2025-12-31	2026-02-18	10-K	26-056485
11	current liabilities	us-gaap:LiabilitiesCurrent	$4.1B	2025-12-31	2026-02-18	10-K	26-056485
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.8B	2025-12-31	2026-02-18	10-K	26-056485
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.9B	2024-12-31	2026-02-18	10-K	26-056485
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.1B	2023-12-31	2026-02-18	10-K	26-056485
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.8B	2022-12-31	2025-02-19	10-K	25-022844
16	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.6B	2025-12-31	2026-02-18	10-K	26-056485
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.6B	2024-12-31	2026-02-18	10-K	26-056485
18	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.6B	2024-12-31	2026-02-18	10-K	26-056485
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.5B	2023-12-31	2026-02-18	10-K	26-056485
20	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.9B	2023-12-31	2026-02-18	10-K	26-056485
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$8.5B	2022-12-31	2023-02-15	10-K	23-002852
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.5B	2022-12-31	2025-02-19	10-K	25-022844
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$849.0M	2016-12-31	2019-02-20	10-K	19-003382
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6B	2016-12-31	2019-02-20	10-K	19-003382
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$433.0M	2016-12-31	2019-02-20	10-K	19-003382
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$141.0M	2016-12-31	2019-02-20	10-K	19-003382
27	current assets	us-gaap:AssetsCurrent	$3.8B	2016-12-31	2018-02-21	10-K	18-002582
28	current liabilities	us-gaap:LiabilitiesCurrent	$2.6B	2016-12-31	2018-02-21	10-K	18-002582
29	current assets	us-gaap:AssetsCurrent	$4.0B	2015-12-31	2017-02-15	10-K	17-001607
30	current liabilities	us-gaap:LiabilitiesCurrent	$3.3B	2015-12-31	2017-02-15	10-K	17-001607
31	assets	us-gaap:Assets	$24.5B	2023-12-31	2026-02-18	10-K	26-056485
32	assets	us-gaap:Assets	$23.3B	2022-12-31	2025-02-19	10-K	25-022844
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	621,000,000	2026-03-31	2026-04-21	10-K/A	26-046005
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	620,000,000	2026-02-04	2026-02-18	10-K	26-056485

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