BKV Corp.

BKV

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001838406

D

fourth fifth of 125 graded peers in the pooled energy and util...

rank 92 of 125; percentile 73.4; sampling error 3.8 points; lower is stronger

A B C D E

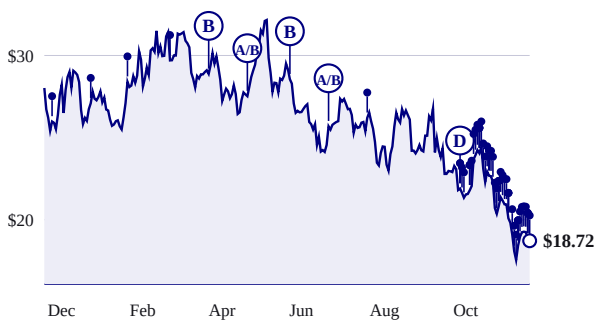
D, the sloth



Scoreboard

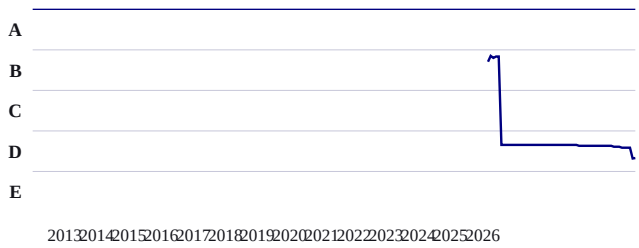
Profitability	C percentile 51.9
Solvency	B/C percentile 40.7
Growth and financing	D/E percentile 79.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Aug 19, 2026 91 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$18.73 2026-11-17; market equity $2.0B; 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 6, 2026

BKV Corporation ("BKV," the "Company," "our," "we," and "us") is a forward-thinking, growth-driven energy company focused on creating long-term risk-adjusted stockholder value through the development of natural gas producing assets, the ownership and operation of natural gas-fired power generation assets, and selective accretive acquisitions. Our core businesses are the production of natural gas and the generation of natural gas-fired power from our owned and operated assets, supported by a closed-loop strategy enabled by our upstream, midstream, power, and CCUS businesses.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

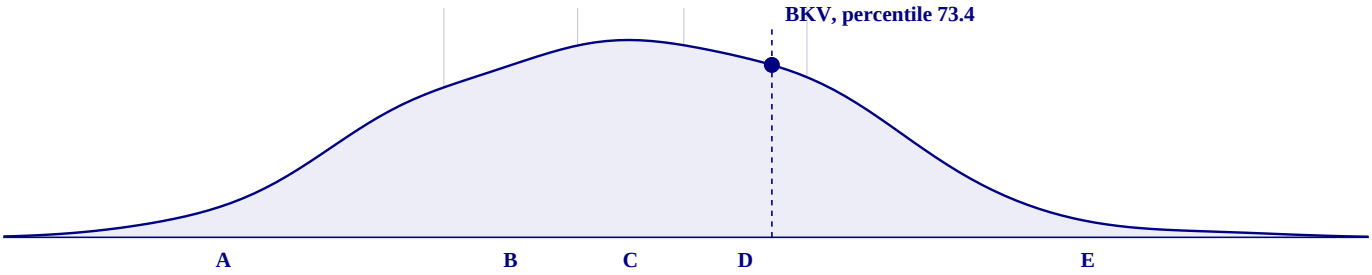
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 51.9						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	9.9%	6.3%		27.0	75	2025-12-31

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Accruals ratio	(2.9%)	(5.2%)	76.8	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 40.7					
Altman Z double-prime	1.80	1.55	34.7	122	2025-12-31
Net debt to EBITDA	1.78x	3.34x	32.7	102	2025-12-31
Interest coverage	not computable	2.39x			
one or more required annual facts are missing					
Current ratio	0.91x	1.02x	54.8	222	2025-12-31
Growth and financing, sleeve percentile 79.1					
Revenue growth, three-year compound	not computable	2.2%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	(10.5%)			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	22.2%	63.3%	69.8	64	2025-12-31
Asset growth, three years	not computable	6.9%			
four annual observations are required; found 2					
Net share issuance, one year	20.8%	0.3%	88.3	155	2026-02-27

Among 125 peers

energy; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
87	Clearway Energy, Inc. (CWEN)	69.4	D	
88	Evolution Petroleum Corp. (EPM)	70.2	D	
89	Ameren Corp. (AEE)	71.0	D	
90	Kinetik Holdings Inc. (KNTK)	71.8	D	
91	Oneok Inc. (OKE)	72.6	D	
92	BKV Corp. (BKV)	73.4	D	
93	Exelon Corp. (EXC)	74.2	D	
94	NorthWestern Energy Group, Inc. (NWE)	75.0	D	
95	Delek US Holdings, Inc. (DK)	75.8	D	
96	Firstenergy Corp. (FE)	76.6	D/E	
97	American Water Works Company, Inc. (AWK)	77.4	D/E	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.5%)	8.0%	19
Distance from 52-week high	(41.8%)	(21.4%)	19
EBIT to enterprise value	8.9%	4.7%	85
Free cash flow yield	(1.2%)	2.0%	32
Book value to price	1.11	0.53	88

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Sales to price	0.56	0.51	55
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	(0.46)	0.06	12
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$619.6M
Operating cash flow, four quarters	$411.8M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$31.8M

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	$303.7M	2025-12-31	2026-08-19	10-K/A	26-098821
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$225.2M	2025-12-31	2026-08-19	10-K/A	26-098821
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$36.9M	2025-12-31	2026-08-19	10-K/A	26-098821
4	total debt	us-gaap:LongTermDebt	$1.1B	2025-12-31	2026-08-19	10-K/A	26-098821
5	book equity	us-gaap:StockholdersEquity	$2.0B	2025-12-31	2026-08-19	10-K/A	26-098821
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$248.4M	2025-12-31	2026-08-19	10-K/A	26-098821
7	total debt	us-gaap:LongTermDebt	$859.2M	2024-12-31	2026-08-19	10-K/A	26-098821
8	book equity	us-gaap:StockholdersEquity	$1.5B	2024-12-31	2026-08-19	10-K/A	26-098821
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$81.2M	2024-12-31	2026-08-19	10-K/A	26-098821
10	net income	us-gaap:NetIncomeLoss	$179.2M	2025-12-31	2026-08-19	10-K/A	26-098821
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$280.4M	2025-12-31	2026-08-19	10-K/A	26-098821
12	assets	us-gaap:Assets	$3.9B	2025-12-31	2026-08-19	10-K/A	26-098821
13	assets	us-gaap:Assets	$3.1B	2024-12-31	2026-08-19	10-K/A	26-098821
14	current assets	us-gaap:AssetsCurrent	$511.4M	2025-12-31	2026-08-19	10-K/A	26-098821
15	current liabilities	us-gaap:LiabilitiesCurrent	$564.6M	2025-12-31	2026-08-19	10-K/A	26-098821
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$309.1M	2025-12-31	2026-08-19	10-K/A	26-098821
17	liabilities	us-gaap:Liabilities	$1.9B	2025-12-31	2026-08-19	10-K/A	26-098821
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$197.2M	2025-12-31	2026-08-19	10-K/A	26-098821
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-08-19	10-K/A	26-098821
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$805.7M	2024-12-31	2026-08-19	10-K/A	26-098821
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$305.1M	2025-12-31	2026-08-19	10-K/A	26-098821
22	current assets	us-gaap:AssetsCurrent	$235.0M	2024-12-31	2026-08-19	10-K/A	26-098821
23	current liabilities	us-gaap:LiabilitiesCurrent	$236.7M	2024-12-31	2026-08-19	10-K/A	26-098821
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	102,288,077	2026-02-27	2026-08-19	10-K/A	26-098821
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	84,708,373	2025-03-28	2025-03-31	10-K	25-015622

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