# BKV Corp.

**BKV**

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

**D**

**fourth fifth of 126 graded peers in the pooled energy and util...**

rank 92 of 126; percentile 72.8; sampling error 3.7 points; lower is stronger

A B C D E

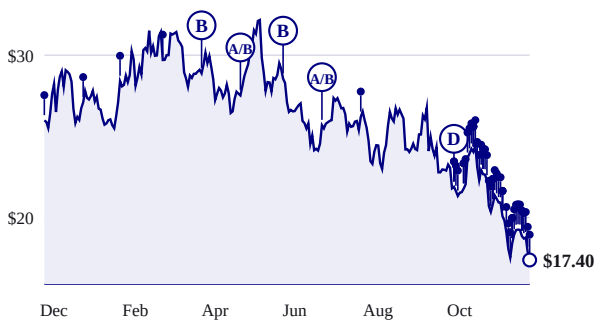
**D, the sloth**



## Scoreboard

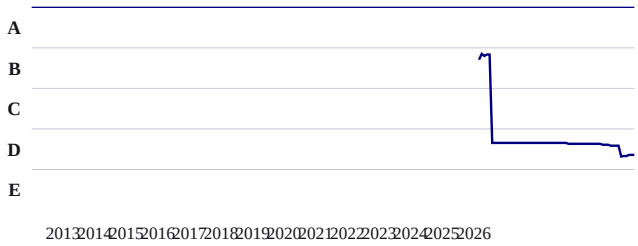
| | | |
|---|---|---|
| **Profitability** | C | percentile 51.2 |
| **Solvency** | B/C | percentile 40.9 |
| **Growth and financing** | D/E | percentile 79.1 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 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 | 95 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $17.41 | 2026-11-20; market equity $1.9B; 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 51.2** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 9.9% | 6.3% | | 25.7 | 75 | 2025-12-31 |

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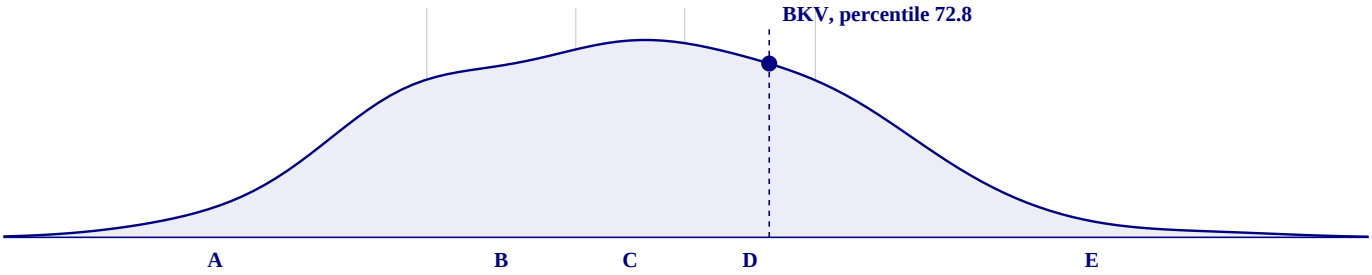
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.9%) | (5.8%) | 76.8 | 212 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 40.9** | | | | | |
| Altman Z double-prime | 1.80 | 1.56 | 34.7 | 122 | 2025-12-31 |
| Net debt to EBITDA | 1.78x | 3.34x | 32.4 | 103 | 2025-12-31 |
| Interest coverage | not computable | 2.39x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.91x | 1.03x | 55.7 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 79.1** | | | | | |
| Revenue growth, three-year compound | not computable | 2.5% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | (9.6%) | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | 22.2% | 65.2% | 69.8 | 64 | 2025-12-31 |
| Asset growth, three years | not computable | 7.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 20.8% | 0.4% | 88.3 | 155 | 2026-02-27 |

## Among 126 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 | Edison International (EIX) | 68.8 | D | |
| 88 | OGE Energy Corp. (OGE) | 69.6 | D | |
| 89 | Evolution Petroleum Corp. (EPM) | 70.4 | D | |
| 90 | Clearway Energy, Inc. (CWEN) | 71.2 | D | |
| 91 | Ameren Corp. (AEE) | 72.0 | D | |
| 92 | BKV Corp. (BKV) | 72.8 | D | |
| 93 | Kinetik Holdings Inc. (KNTK) | 73.6 | D | |
| 94 | Oneok Inc. (OKE) | 74.4 | D | |
| 95 | NorthWestern Energy Group, Inc. (NWE) | 75.2 | D | |
| 96 | Exelon Corp. (EXC) | 76.0 | D | |
| 97 | Delek US Holdings, Inc. (DK) | 76.8 | D/E | |

## What the price implies

*at the 2026-11-20 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 | (45.9%) | (26.0%) | 20 |
| EBIT to enterprise value | 9.3% | 4.8% | 82 |
| Free cash flow yield | (1.3%) | 2.6% | 31 |
| Book value to price | 1.20 | 0.55 | 89 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.61 | 0.53 | 55 |
| Composite equity issuance, five years | not computable | (7.9%) | |
| Relative strength against the sector, log excess return | (0.46) | 0.05 | 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 | 17 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $30.4M |

## 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 | 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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