SM Energy Co.

SM

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

None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

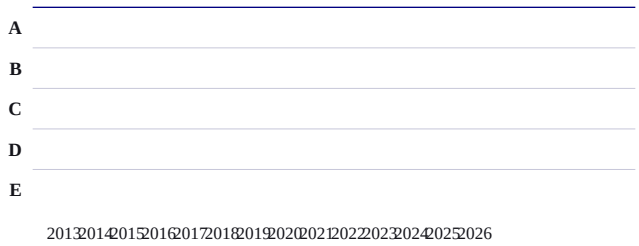
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $9.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Feb 26, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$28.57 2026-11-20; market equity $6.7B; 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 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 16.1						
Gross profitability	not computable	18.7%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.3%				

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prior invested-capital observation is 2922 days earlier					
Accruals ratio	(15.3%)	(5.8%)	16.1	212	2025-12-31
Gross margin stability, five years	not computable	4.3 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 40.7					
Altman Z double-prime	not computable	1.56			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.34x			
one or more required annual facts are missing					
Interest coverage	5.78x	2.39x	6.8	60	2025-12-31
Current ratio	0.69x	1.03x	74.7	222	2025-12-31
Growth and financing, sleeve percentile 58.9					
Revenue growth, three-year compound	(2.1%)	2.5%	62.7	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(9.6%)			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	65.2%			
one or more required annual facts are missing					
Asset growth, three years	17.4%	7.1%	16.6	194	2025-12-31
Net share issuance, one year	108.2%	0.4%	97.4	155	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 13 grade factors are computable; minimum is 7

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	66.9%	8.0%	90
Distance from 52-week high	(30.8%)	(26.0%)	40
EBIT to enterprise value	12.7%	4.8%	94
Free cash flow yield	not computable	2.6%	
Book value to price	1.16	0.55	88
Sales to price	0.47	0.53	46
Composite equity issuance, five years	61.5%	(7.9%)	94
Relative strength against the sector, log excess return	0.15	0.05	71
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$442.0M
Operating cash flow, four quarters	$3.3B
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$111.2M

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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