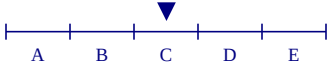


APi Group Corp. (APG)

NYSE; other; SIC 7340, Services-To Dwellings & Other Buildings; CIK 0001796209

APi Group Corp. APG; other	
Grade	C  middle fifth of 336 graded peers percentile 50.1; sampling error 2.6 points; lower is stronger
Rank	169 of 336
Profitability	C  percentile 54.5
Solvency	C  percentile 46.5
Growth and financing	B/C  percentile 41.3
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 \$8.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$39.99 2026-10-08; market equity \$17.3B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2023, D from Mar 21, 2024, C/D from Feb 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 25, 2026

We are a global, market-leading business services provider of fire and life safety, security, elevator and escalator, and specialty services with a substantial recurring revenue base and over 500 locations worldwide. We provide statutorily mandated and other contracted services to a strong base of long-standing customers across industries. We have a winning leadership culture driven by entrepreneurial business leaders that deliver innovative solutions to our customers.

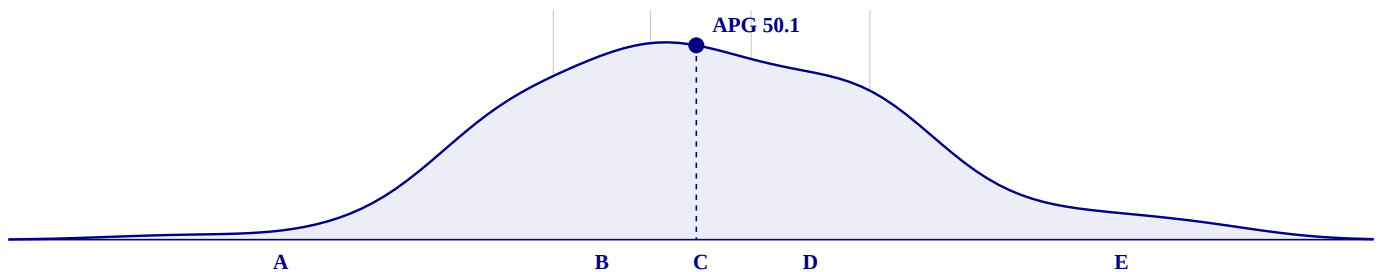
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 54.5						
Gross profitability		27.8%	27.1%	44.1	289	2025-12-31
Return on invested capital		7.7%	10.0%	60.7	151	2025-12-31
Accruals ratio		(5.3%)	(5.9%)	52.1	506	2025-12-31
Gross margin stability, five years		2.9 pts	2.2 pts	61.1	204	2025-12-31
Solvency, sleeve percentile 46.5						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.04	2.05	39.5	386	2025-12-31
Net debt to EBITDA		2.89x	2.52x	57.9	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.50x	1.32x	42.2	506	2025-12-31
Growth and financing, sleeve percentile 41.3						
Revenue growth, three-year compound		6.5%	5.1%	42.5	403	2025-12-31
Free cash flow growth, three-year compound		51.4%	8.7%	11.0	220	2025-12-31
Reinvestment rate		78.3%	11.9%	22.8	190	2025-12-31
Asset growth, three years		3.4%	4.1%	52.6	438	2025-12-31
Net share issuance, one year		3.6%	(0.4%)	77.5	356	2026-02-18

Among 336 peers

other; 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
164	RB Global Inc. (RBA)	48.7	C	
165	Orion Group Holdings Inc. (ORN)	49.0	C	fortress balance sheet
166	Resources Connection, Inc. (RGP)	49.3	C	
167	Mistras Group, Inc. (MG)	49.6	C	
168	Smart Sand, Inc. (SND)	49.9	C	fortress balance sheet
169	APi Group Corp. (APG) <	50.1	C	
170	XPO, Inc. (XPO)	50.4	C	
171	Casella Waste Systems Inc. (CWST)	50.7	C	

172	Covenant Logistics Group, Inc. (CVLG)	51.0	C
173	MGM Resorts International (MGM)	51.3	C
174	Louisiana-Pacific Corp. (LPX)	51.6	C

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.2%	2.0%	60
Distance from 52-week high	(19.1%)	(26.8%)	62
EBIT to enterprise value	2.8%	4.4%	30
Free cash flow yield	3.8%	4.1%	48
Book value to price	0.20	0.34	33
Sales to price	0.46	0.70	37
Composite equity issuance, five years	36.2%	(8.8%)	90
Relative strength against the sector, log excess return	(0.01)	(0.13)	60

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$851.0M
Operating cash flow, four quarters	\$782.0M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$104.9M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$2.5B	2025-12-31	2026-02-25	10-K	0001628280-26-011620
2	assets	us-gaap:Assets	\$8.9B	2025-12-31	2026-02-25	10-K	0001628280-26-011620
3	operating income	us-gaap:OperatingIncomeLoss	\$554.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011620
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$413.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011620
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$111.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011620
6	total debt	us-gaap:LongTermDebt	\$2.8B	2025-12-31	2026-02-25	10-K	0001628280-26-011620
7	book equity	us-gaap:StockholdersEquity	\$3.4B	2025-12-31	2026-02-25	10-K	0001628280-26-011620
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$912.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011620
9	total debt	us-gaap:LongTermDebt	\$2.8B	2024-12-31	2026-02-25	10-K	0001628280-26-011620
10	book equity	us-gaap:StockholdersEquity	\$3.0B	2024-12-31	2026-02-25	10-K	0001628280-26-011620
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$499.0M	2024-12-31	2026-02-25	10-K	0001628280-26-011620
12	net income	us-gaap:NetIncomeLoss	\$302.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011620
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$759.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011620
14	assets	us-gaap:Assets	\$8.2B	2024-12-31	2026-02-25	10-K	0001628280-26-011620
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.9B	2025-12-31	2026-02-25	10-K	0001628280-26-011620
16	gross profit	us-gaap:GrossProfit	\$2.2B	2024-12-31	2026-02-25	10-K	0001628280-26-011620
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.0B	2024-12-31	2026-02-25	10-K	0001628280-26-011620
18	gross profit	us-gaap:GrossProfit	\$1.9B	2023-12-31	2026-02-25	10-K	0001628280-26-011620
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.9B	2023-12-31	2026-02-25	10-K	0001628280-26-011620

20	gross profit	us-gaap:GrossProfit	\$1.7B	2022-12-31	2025-02-26	10-K	0001628280-25-008189
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.6B	2022-12-31	2025-02-26	10-K	0001628280-25-008189
22	gross profit	us-gaap:GrossProfit	\$939.0M	2021-12-31	2024-02-28	10-K	0001628280-24-007573
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2021-12-31	2024-02-28	10-K	0001628280-24-007573
24	current assets	us-gaap:AssetsCurrent	\$3.2B	2025-12-31	2026-02-25	10-K	0001628280-26-011620
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1B	2025-12-31	2026-02-25	10-K	0001628280-26-011620
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$517.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011620
27	liabilities	us-gaap:Liabilities	\$5.5B	2025-12-31	2026-02-25	10-K	0001628280-26-011620
28	depreciation amortization	us-gaap:Depreciation	\$85.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011620
29	operating income	us-gaap:OperatingIncomeLoss	\$359.0M	2023-12-31	2026-02-25	10-K	0001628280-26-011620
30	interest expense	us-gaap:InterestExpense	\$145.0M	2023-12-31	2024-02-28	10-K	0001628280-24-007573
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$96.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011620
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$620.0M	2024-12-31	2026-02-25	10-K	0001628280-26-011620
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$84.0M	2024-12-31	2026-02-25	10-K	0001628280-26-011620
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$514.0M	2023-12-31	2026-02-25	10-K	0001628280-26-011620
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$86.0M	2023-12-31	2026-02-25	10-K	0001628280-26-011620
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$270.0M	2022-12-31	2025-02-26	10-K	0001628280-25-008189
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$79.0M	2022-12-31	2025-02-26	10-K	0001628280-25-008189
38	current assets	us-gaap:AssetsCurrent	\$2.7B	2024-12-31	2026-02-25	10-K	0001628280-26-011620
39	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9B	2024-12-31	2026-02-25	10-K	0001628280-26-011620
40	assets	us-gaap:Assets	\$7.6B	2023-12-31	2025-02-26	10-K	0001628280-25-008189
41	assets	us-gaap:Assets	\$8.1B	2022-12-31	2024-02-28	10-K	0001628280-24-007573
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	431,456,087	2026-02-18	2026-02-25	10-K	0001628280-26-011620
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	277,558,051	2025-02-19	2025-02-26	10-K	0001628280-25-008189