LanzaTech Global, Inc.

LNZA

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001843724

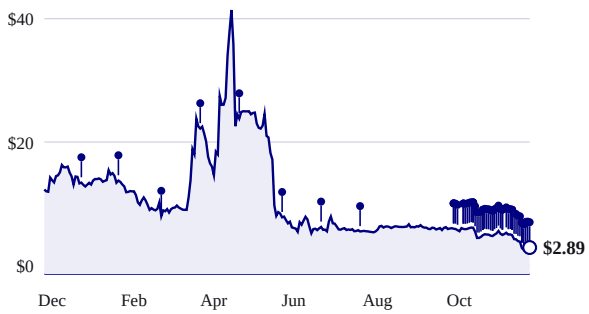
None

No letter

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

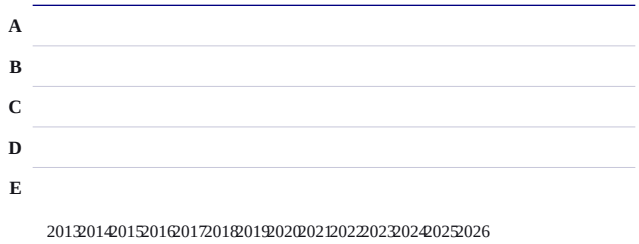
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $100.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 31, 2026 237 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$2.87 2026-11-20; market equity $0; 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 31, 2026

Founded in 2005 in New Zealand and now headquartered in Skokie, Illinois, LanzaTech is a leading provider of carbon management and advanced conversion technologies, focused on transforming waste materials into high-value fuels, chemicals, and critical inputs for industry. Our mission is to drive energy resilience, industrial competitiveness, and supply chain security by leveraging robust, scalable biotechnology solutions to maximize the value of domestic resources. Gas fermentation is the centerpiece of our offering.

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 97.3						
Gross profitability	not computable	21.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	11.6%	(4.3%)	97.3	373	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 86.9					
Altman Z double-prime	(37.71)	3.50	97.8	275	2025-12-31
Net debt to EBITDA	not computable	1.83x			
one or more required annual facts are missing					
Interest coverage	not computable	4.55x			
one or more required annual facts are missing					
Current ratio	1.43x	2.21x	76.0	392	2025-12-31
Growth and financing, sleeve percentile 94.5					
Revenue growth, three-year compound	not computable	1.4%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	12.5%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	21.8%			
NOPAT must exceed $100,000					
Asset growth, three years	(17.3%)	2.9%	94.5	349	2025-12-31
Net share issuance, one year	not computable	(0.04%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Thin data	4 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	(73.4%)	11.1%	2
Distance from 52-week high	(93.0%)	(30.7%)	1
EBIT to enterprise value	not computable	4.0%	
Free cash flow yield	not computable	3.7%	
Book value to price	not computable	0.43	
Sales to price	not computable	0.61	
Composite equity issuance, five years	not computable	(10.3%)	
Relative strength against the sector, log excess return	(1.47)	(0.00)	2
Twelve-month failure probability, CHS model	not computable	0.04%	

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	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$32.3M
Operating cash flow, four quarters	-$29.0M
Months of runway	13.4
Days since last periodic filing	7 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$282,756

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	net income	us-gaap:NetIncomeLoss	-$49.0M	2025-12-31	2026-03-31	10-K	26-022505
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$64.9M	2025-12-31	2026-03-31	10-K	26-022505
3	assets	us-gaap:Assets	$100.2M	2025-12-31	2026-03-31	10-K	26-022505
4	assets	us-gaap:Assets	$174.7M	2024-12-31	2026-03-31	10-K	26-022505
5	current assets	us-gaap:AssetsCurrent	$39.7M	2025-12-31	2026-03-31	10-K	26-022505
6	current liabilities	us-gaap:LiabilitiesCurrent	$27.7M	2025-12-31	2026-03-31	10-K	26-022505
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.0B	2025-12-31	2026-03-31	10-K	26-022505
8	operating income	us-gaap:OperatingIncomeLoss	-$79.2M	2025-12-31	2026-03-31	10-K	26-022505
9	book equity	us-gaap:StockholdersEquity	-$3.9M	2025-12-31	2026-03-31	10-K	26-022505
10	liabilities	us-gaap:Liabilities	$90.9M	2025-12-31	2026-03-31	10-K	26-022505
11	revenue	us-gaap:Revenues	$55.8M	2025-12-31	2026-03-31	10-K	26-022505
12	revenue	us-gaap:Revenues	$49.6M	2024-12-31	2026-03-31	10-K	26-022505
13	revenue	us-gaap:Revenues	$62.6M	2023-12-31	2025-04-15	10-K	25-017874
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.3M	2024-12-31	2026-03-31	10-K	26-022505
15	depreciation amortization	us-gaap:Depreciation	$5.6M	2024-12-31	2026-03-31	10-K	26-022505
16	operating income	us-gaap:OperatingIncomeLoss	-$108.9M	2024-12-31	2026-03-31	10-K	26-022505
17	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$123.5M	2024-12-31	2025-04-15	10-K	25-017874
18	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2024-12-31	2026-03-31	10-K	26-022505
19	current assets	us-gaap:AssetsCurrent	$99.3M	2024-12-31	2026-03-31	10-K	26-022505
20	current liabilities	us-gaap:LiabilitiesCurrent	$30.4M	2024-12-31	2026-03-31	10-K	26-022505
21	current assets	us-gaap:AssetsCurrent	$172.7M	2023-12-31	2025-04-15	10-K	25-017874
22	current liabilities	us-gaap:LiabilitiesCurrent	$27.8M	2023-12-31	2025-04-15	10-K	25-017874
23	assets	us-gaap:Assets	$241.6M	2023-12-31	2025-04-15	10-K	25-017874
24	assets	us-gaap:Assets	$176.9M	2022-12-31	2024-02-29	10-K	24-008069

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