NextDecade Corp.

NEXT

Nasdaq; utilities; SIC 4923, Natural Gas Transmisison & Distribution; CIK 0001612720

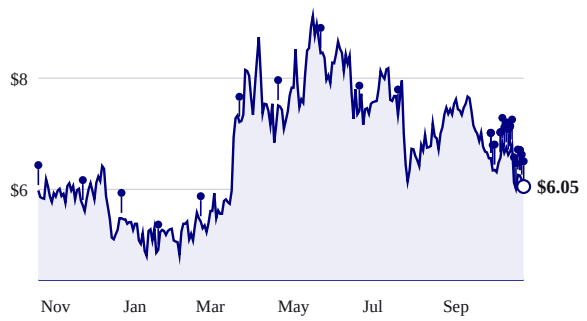
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

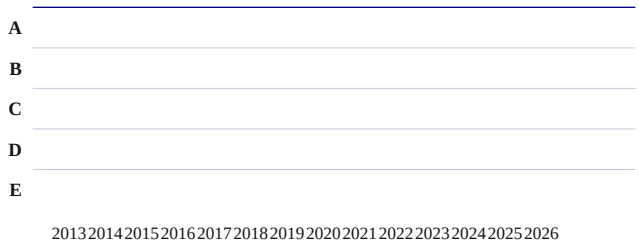
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $12.4B
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 2, 2026 234 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$6.05 2026-10-21; market equity $1.6B; 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 2, 2026

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the "Rio Grande LNG Facility"). The first five liquefaction trains and related infrastructure (together, "Phase 1", "Train 4", and "Train 5") at the Rio Grande LNG Facility are currently under construction.

The fourteen 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 80.8						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

one or more required annual facts are missing						
Accruals ratio	(2.8%)	(5.0%)		80.8	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 85.8						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(0.64)	1.48		78.3	153	2025-12-31
Net debt to EBITDA	not computable	3.63x				
EBITDA must exceed $100,000						
Interest coverage	(1.33x)	2.37x		89.2	84	2025-12-31
Current ratio	0.54x	0.94x		90.1	283	2025-12-31
Growth and financing, sleeve percentile 30.1						
Revenue growth, three-year compound	not computable	0.7%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	(11.8%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	59.0%				
one or more required annual facts are missing						
Asset growth, three years	241.3%	6.3%		1.2	247	2025-12-31
Net share issuance, one year	1.7%	0.4%		59.0	157	2026-02-20

Warnings

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

Check	Measured
Short runway	cash runway is 4.5 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.0%	15.5%	44
Distance from 52-week high	(33.7%)	(13.3%)	17
EBIT to enterprise value	(2.2%)	4.5%	15
Free cash flow yield	(311.5%)	1.3%	2
Book value to price	(0.04)	0.53	3
Sales to price	0.00	0.45	0
Composite equity issuance, five years	77.9%	(7.2%)	95
Relative strength against the sector, log excess return	0.12	0.04	64

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$83.7M
Operating cash flow, four quarters	-$224.7M
Months of runway	4.5
Days since last periodic filing	84 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$17.0M

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	-$429.6M	2025-12-31	2026-03-02	10-K	26-000009
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$169.4M	2025-12-31	2026-03-02	10-K	26-000009
3	assets	us-gaap:Assets	$12.4B	2025-12-31	2026-03-02	10-K	26-000009
4	assets	us-gaap:Assets	$6.4B	2024-12-31	2026-03-02	10-K	26-000009
5	current assets	us-gaap:AssetsCurrent	$718.0M	2025-12-31	2026-03-02	10-K	26-000009
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2025-12-31	2026-03-02	10-K	26-000009
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$760.0M	2025-12-31	2026-03-02	10-K	26-000009
8	operating income	us-gaap:OperatingIncomeLoss	-$225.9M	2025-12-31	2026-03-02	10-K	26-000009
9	book equity	us-gaap:StockholdersEquity	$95.3M	2025-12-31	2026-03-02	10-K	26-000009
10	liabilities	us-gaap:Liabilities	$10.1B	2025-12-31	2026-03-02	10-K	26-000009
11	total debt	us-gaap:LongTermDebt	$8.8B	2025-12-31	2026-03-02	10-K	26-000009
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$143.8M	2025-12-31	2026-03-02	10-K	26-000009
13	depreciation amortization	us-gaap:Depreciation	$1.8M	2025-12-31	2026-03-02	10-K	26-000009
14	interest expense	us-gaap:InterestExpense	$170.0M	2025-12-31	2026-03-02	10-K	26-000009
15	revenue	us-gaap:Revenues	$0	2025-12-31	2026-03-02	10-K	26-000009
16	revenue	us-gaap:Revenues	$0	2024-12-31	2026-03-02	10-K	26-000009
17	revenue	us-gaap:Revenues	$0	2023-12-31	2026-03-02	10-K	26-000009
18	revenue	us-gaap:Revenues	$0	2022-12-31	2024-03-11	10-K	24-010236
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.8B	2025-12-31	2026-03-02	10-K	26-000009
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$95.6M	2024-12-31	2026-03-02	10-K	26-000009
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6B	2024-12-31	2026-03-02	10-K	26-000009
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.6M	2023-12-31	2026-03-02	10-K	26-000009
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7B	2023-12-31	2026-03-02	10-K	26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.1M	2022-12-31	2024-03-11	10-K	24-010236
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.8M	2022-12-31	2024-03-11	10-K	24-010236
26	assets	us-gaap:Assets	$3.3B	2023-12-31	2025-02-28	10-K	25-008841
27	assets	us-gaap:Assets	$312.4M	2022-12-31	2024-03-11	10-K	24-010236
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	264,930,065	2026-02-20	2026-03-02	10-K	26-000009
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	260,442,494	2025-02-20	2025-02-28	10-K	25-008841

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