Opal Fuels Inc.

OPAL

Nasdaq; utilities; SIC 4932, Gas & Other Services Combined; CIK 0001842279

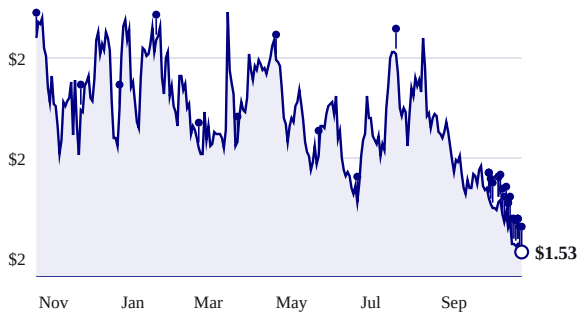
None

No letter

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

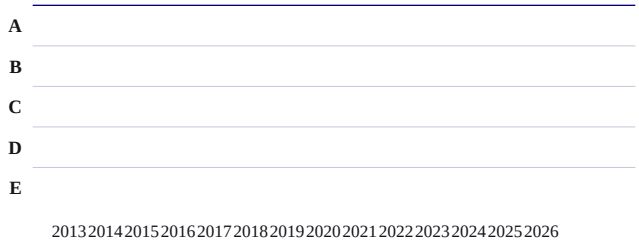
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $959.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Mar 16, 2026 220 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$1.53 2026-10-21; market equity $38.6M; 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 16, 2026

OPAL Fuels Inc. (including its subsidiaries, the "Company," "OPAL," "we," "us" or "our") is a vertically integrated leader in the capture and conversion of biogas into low carbon intensity renewable natural gas ("RNG") and Renewable Power. OPAL Fuels is also a leader in the marketing and distribution of RNG to heavy duty trucking and other hard to de-carbonize industrial sectors. RNG is chemically identical to the natural gas used for cooking, heating homes and fueling natural gas engines, with one significant difference: RNG is produced by recycling methane emissions created by decaying organic waste as opposed to natural gas which is a fossil fuel pumped from the ground.

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 93.4						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						

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Return on invested capital	not computable	6.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(0.01%)	(5.0%)	93.4	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 68.3						
Twelve-month failure probability	not computable	0.06%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	0.14	1.48	71.1	153	2025-12-31	
Net debt to EBITDA	11.62x	3.63x	98.3	117	2025-12-31	
Interest coverage	not computable	2.37x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	1.18x	0.94x	35.5	283	2025-12-31	
Growth and financing, sleeve percentile 13.9						
Revenue growth, three-year compound	12.3%	0.7%	10.8	223	2025-12-31	
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	14.2%	6.3%	17.1	247	2025-12-31	
Net share issuance, one year	not computable	0.4%				
prior share count is 1 days earlier						

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(9.5%)	15.5%	14
Distance from 52-week high	(44.0%)	(13.3%)	13
EBIT to enterprise value	1.9%	4.5%	23
Free cash flow yield	(88.9%)	1.3%	3
Book value to price	0.68	0.53	69
Sales to price	8.48	0.45	98
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.08)	0.04	32

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$91.4M
Operating cash flow, four quarters	$38.4M
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$344,753

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	$7.4M	2025-12-31	2026-03-16	10-K	26-017908
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.3M	2025-12-31	2026-03-16	10-K	26-017908
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$52.7M	2025-12-31	2026-03-16	10-K	26-017908
4	total debt	us-gaap:LongTermDebt	$361.3M	2025-12-31	2026-03-16	10-K	26-017908
5	book equity	us-gaap:StockholdersEquity	-$12.9M	2025-12-31	2026-03-16	10-K	26-017908
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$24.4M	2025-12-31	2026-03-16	10-K	26-017908
7	total debt	us-gaap:LongTermDebt	$307.5M	2024-12-31	2025-03-17	10-K	25-000049
8	book equity	us-gaap:StockholdersEquity	-$148.4M	2024-12-31	2026-03-16	10-K	26-017908
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$24.3M	2024-12-31	2026-03-16	10-K	26-017908
10	net income	us-gaap:ProfitLoss	$36.4M	2025-12-31	2026-03-16	10-K	26-017908
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$36.5M	2025-12-31	2026-03-16	10-K	26-017908
12	assets	us-gaap:Assets	$959.5M	2025-12-31	2026-03-16	10-K	26-017908
13	assets	us-gaap:Assets	$881.1M	2024-12-31	2026-03-16	10-K	26-017908
14	current assets	us-gaap:AssetsCurrent	$122.7M	2025-12-31	2026-03-16	10-K	26-017908
15	current liabilities	us-gaap:LiabilitiesCurrent	$104.2M	2025-12-31	2026-03-16	10-K	26-017908
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3M	2025-12-31	2026-03-16	10-K	26-017908
17	liabilities	us-gaap:Liabilities	$461.7M	2025-12-31	2026-03-16	10-K	26-017908
18	depreciation amortization	us-gaap:Depreciation	$21.6M	2025-12-31	2026-03-16	10-K	26-017908
19	operating income	us-gaap:OperatingIncomeLoss	$7.6M	2022-12-31	2024-03-15	10-K	24-000012
20	interest expense	us-gaap:InterestAndDebtExpense	$6.6M	2022-12-31	2023-03-29	10-K	23-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$326.7M	2025-12-31	2026-03-16	10-K	26-017908
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$290.9M	2024-12-31	2026-03-16	10-K	26-017908
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$251.1M	2023-12-31	2025-03-17	10-K	25-000049
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$230.7M	2022-12-31	2024-03-15	10-K	24-000012
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$70.7M	2025-12-31	2026-03-16	10-K	26-017908
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.4M	2024-12-31	2026-03-16	10-K	26-017908
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$127.2M	2024-12-31	2026-03-16	10-K	26-017908
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$38.3M	2023-12-31	2025-03-17	10-K	25-000049
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$113.8M	2023-12-31	2025-03-17	10-K	25-000049
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.4M	2022-12-31	2024-03-15	10-K	24-000012
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$131.4M	2022-12-31	2024-03-15	10-K	24-000012
32	current assets	us-gaap:AssetsCurrent	$116.8M	2024-12-31	2026-03-16	10-K	26-017908
33	current liabilities	us-gaap:LiabilitiesCurrent	$103.6M	2024-12-31	2026-03-16	10-K	26-017908
34	assets	us-gaap:Assets	$754.6M	2023-12-31	2025-03-17	10-K	25-000049
35	assets	us-gaap:Assets	$644.9M	2022-12-31	2024-03-15	10-K	24-000012
36	shares outstanding	us-gaap:CommonStockSharesOutstanding	170,070,427	2022-07-21	2023-03-29	10-K	23-000009
37	shares outstanding	us-gaap:CommonStockSharesOutstanding	25,671,390	2022-07-20	2023-03-29	10-K	23-000009

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