Vaalco Energy Inc.

EGY

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000894627

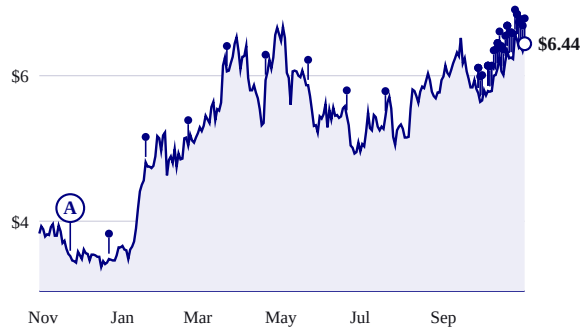
None

No letter

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

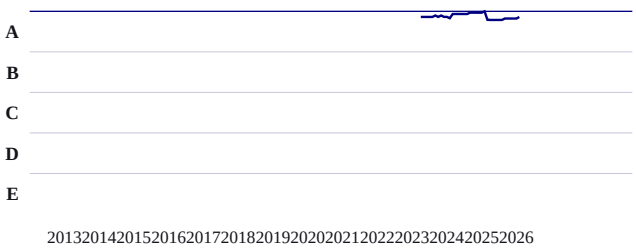
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $913.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 20, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$6.45 2026-10-30; market equity $678.0M; 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

We intend to accelerate shareholder returns and increase shareholder value by controlling operating costs and capital expenditures, maximizing reserve recoveries and making disciplined strategic accretive acquisitions that meet our strategic and financial objectives. We believe that our quality portfolio, strong management and technical expertise specific to the markets in which we operate, and our ongoing focus on maintaining a competitive cost structure and disciplined capital allocation framework position us to achieve our business strategy and navigate a variety of commodity price environments.

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 3.0						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(27.2%)	(5.0%)	3.0	271	2025-12-31	
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 62.3						
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	0.92	1.48	52.3	152	2025-12-31	
Net debt to EBITDA	not computable	3.63x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Current ratio	0.69x	0.97x	72.2	282	2025-12-31	
Growth and financing, sleeve percentile 59.4						
Revenue growth, three-year compound	0.5%	0.7%	52.9	222	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	2.2%	6.4%	78.0	246	2025-12-31	
Net share issuance, one year	0.5%	0.4%	47.4	157	2026-03-10	

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	55.5%	15.5%	81
Distance from 52-week high	(3.4%)	(12.8%)	81
EBIT to enterprise value	(2.5%)	4.4%	15
Free cash flow yield	2.4%	1.4%	55
Book value to price	0.56	0.52	57
Sales to price	0.53	0.43	58
Composite equity issuance, five years	37.1%	(7.1%)	86
Relative strength against the sector, log excess return	0.07	0.04	58

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	pass
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
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$30.4M
Operating cash flow, four quarters	$196.1M
Months of runway	not finite
Days since last periodic filing	82 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$7.2M

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	operating income	us-gaap:OperatingIncomeLoss	-$20.6M	2025-12-31	2026-03-16	10-K	26-000013
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$26.6M	2025-12-31	2026-03-16	10-K	26-000013
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$14.8M	2025-12-31	2026-03-16	10-K	26-000013
4	total debt	us-gaap:LongTermDebt	$60.0M	2025-12-31	2026-03-16	10-K	26-000013
5	book equity	us-gaap:StockholdersEquity	$443.5M	2025-12-31	2026-03-16	10-K	26-000013
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$58.9M	2025-12-31	2026-03-16	10-K	26-000013
7	total debt	us-gaap:LongTermDebt	$0	2024-12-31	2026-03-16	10-K	26-000013
8	book equity	us-gaap:StockholdersEquity	$501.6M	2024-12-31	2026-03-16	10-K	26-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$82.7M	2024-12-31	2026-03-16	10-K	26-000013
10	net income	us-gaap:NetIncomeLoss	-$41.4M	2025-12-31	2026-03-16	10-K	26-000013
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$212.7M	2025-12-31	2026-03-16	10-K	26-000013
12	assets	us-gaap:Assets	$913.4M	2025-12-31	2026-03-16	10-K	26-000013
13	assets	us-gaap:Assets	$955.0M	2024-12-31	2026-03-16	10-K	26-000013
14	current assets	us-gaap:AssetsCurrent	$133.0M	2025-12-31	2026-03-16	10-K	26-000013
15	current liabilities	us-gaap:LiabilitiesCurrent	$192.0M	2025-12-31	2026-03-16	10-K	26-000013
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$141.9M	2025-12-31	2026-03-16	10-K	26-000013
17	liabilities	us-gaap:Liabilities	$469.9M	2025-12-31	2026-03-16	10-K	26-000013
18	operating income	us-gaap:OperatingIncomeLoss	$136.5M	2024-12-31	2026-03-16	10-K	26-000013
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$143.0M	2024-12-31	2025-03-17	10-K	25-000014
20	operating income	us-gaap:OperatingIncomeLoss	$51.3M	2018-12-31	2021-03-09	10-K	21-000007
21	interest expense	us-gaap:InterestExpense	$145,000	2018-12-31	2019-03-08	10-K	19-000010
22	revenue	us-gaap:Revenues	$359.3M	2025-12-31	2026-03-16	10-K	26-000013
23	revenue	us-gaap:Revenues	$479.0M	2024-12-31	2026-03-16	10-K	26-000013
24	revenue	us-gaap:Revenues	$455.1M	2023-12-31	2026-03-16	10-K	26-000013
25	revenue	us-gaap:Revenues	$354.3M	2022-12-31	2025-03-17	10-K	25-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$26.5M	2019-12-31	2022-03-11	10-K	22-000035
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.3M	2019-12-31	2020-03-10	10-K	20-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$37.2M	2018-12-31	2021-03-09	10-K	21-000007
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.1M	2018-12-31	2020-03-10	10-K	20-000014
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.0M	2017-12-31	2020-03-10	10-K	20-000014
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2017-12-31	2020-03-10	10-K	20-000014
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$79,000	2016-12-31	2019-03-08	10-K	19-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.7M	2016-12-31	2019-03-08	10-K	19-000010
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$7.1M	2019-12-31	2022-03-11	10-K	22-000035
35	operating income	us-gaap:OperatingIncomeLoss	$21.2M	2019-12-31	2022-03-11	10-K	22-000035
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$21.0M	2019-12-31	2022-03-11	10-K	22-000035
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$23.9M	2019-12-31	2022-03-11	10-K	22-000035
38	current assets	us-gaap:AssetsCurrent	$69.8M	2019-12-31	2021-03-09	10-K	21-000007
39	current liabilities	us-gaap:LiabilitiesCurrent	$63.8M	2019-12-31	2021-03-09	10-K	21-000007
40	current assets	us-gaap:AssetsCurrent	$58.8M	2018-12-31	2020-03-10	10-K	20-000014
41	current liabilities	us-gaap:LiabilitiesCurrent	$41.0M	2018-12-31	2020-03-10	10-K	20-000014
42	assets	us-gaap:Assets	$823.2M	2023-12-31	2025-03-17	10-K	25-000014
43	assets	us-gaap:Assets	$855.6M	2022-12-31	2024-03-15	10-K	24-008094
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	104,258,253	2026-03-10	2026-03-20	10-K/A	26-000017
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	103,743,163	2025-03-07	2025-03-17	10-K	25-000014

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