# Opal Fuels Inc.

**OPAL**

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

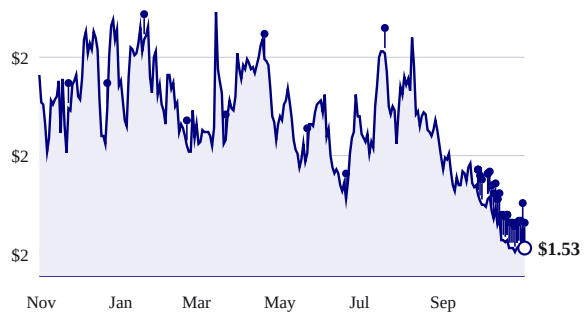
# None

**No letter**

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

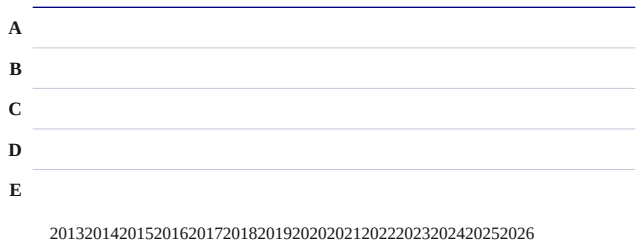
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $959.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $1.54<br>2026-10-30; market equity $38.9M; 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 93.3** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| 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%) | 93.3 | 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 68.5** | | | | | | |
| 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 | 71.5 | 152 | 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 | 0.97x | 35.6 | 282 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 13.8** | | | | | | |
| Revenue growth, three-year compound | 12.3% | 0.7% | 10.4 | 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 | 14.2% | 6.4% | 17.1 | 246 | 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 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (27.4%) | 6.5% | 7 |
| Distance from 52-week high | (44.0%) | (12.8%) | 11 |
| EBIT to enterprise value | 1.9% | 4.4% | 23 |
| Free cash flow yield | (88.9%) | 1.4% | 3 |
| Book value to price | 0.68 | 0.52 | 71 |
| Sales to price | 8.48 | 0.43 | 98 |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (0.22) | 0.02 | 26 |

## 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| 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 | 83 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $330,203 |

## 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.