# Vitesse Energy, Inc.

**VTS**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001944558

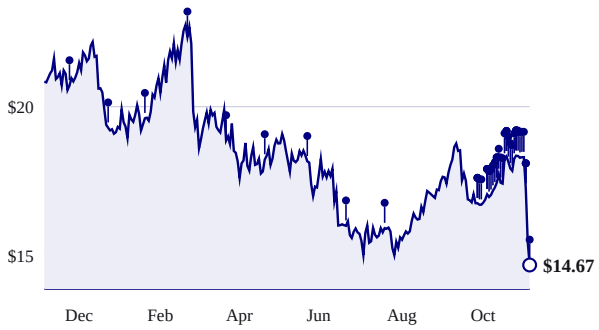
# None

**No letter**

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

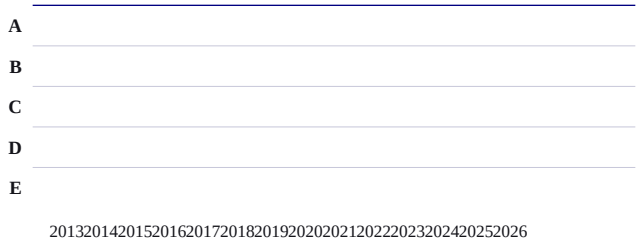
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $893.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $14.70<br>2026-11-04; market equity $619.3M; 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*

We are an independent energy company focused on returning capital to stockholders through owning interests, predominantly as a non-operator, in oil and natural gas wells. We primarily engage in the acquisition, development and production of non-operated oil and natural gas properties in the United States that are generally operated by leading oil companies and are primarily in the Williston Basin of North Dakota and Montana, and we have limited operations in the Williston Basin through the Lucero Acquisition which we closed on March 7, 2025 in an all-stock transaction.

## 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 9.7** | | | | | | |
| 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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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (17.0%) | (5.0%) | 9.7 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 31.9** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.63 | 1.48 | 20.5 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.02x | 0.97x | 43.2 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.3** | | | | | |
| Revenue growth, three-year compound | (0.9%) | 0.7% | 60.0 | 221 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 10.6% | 6.4% | 25.8 | 245 | 2025-12-31 |
| Net share issuance, one year | 3.1% | 0.4% | 67.9 | 157 | 2026-02-27 |

## 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 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.3%) | 6.5% | 12 |
| Distance from 52-week high | (35.5%) | (18.2%) | 20 |
| EBIT to enterprise value | not computable | 4.7% | |
| Free cash flow yield | not computable | 1.5% | |
| Book value to price | 0.92 | 0.54 | 82 |
| Sales to price | 0.44 | 0.47 | 48 |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (0.55) | 0.02 | 6 |

## 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 |
| Gross margin improved | fail |
| Asset turnover improved | pass |

| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $7.7M |

## 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 | $25.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $170.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 3 | assets | us-gaap:Assets | $893.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 4 | assets | us-gaap:Assets | $810.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 5 | current assets | us-gaap:AssetsCurrent | $52.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $51.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $17.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 9 | book equity | us-gaap:StockholdersEquity | $629.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 10 | liabilities | us-gaap:Liabilities | $264.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | $34.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 12 | interest expense | us-gaap:InterestExpense | $5.3M | 2023-12-31 | 2024-02-26 | 10-K | 24-000021 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $274.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $242.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $233.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-000009 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $281.9M | 2022-12-31 | 2025-03-12 | 10-K | 25-000033 |
| 17 | assets | us-gaap:Assets | $766.0M | 2023-12-31 | 2025-03-12 | 10-K | 25-000033 |
| 18 | assets | us-gaap:Assets | $660.5M | 2022-12-31 | 2024-02-26 | 10-K | 24-000021 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,776,727 | 2026-02-27 | 2026-03-02 | 10-K | 26-000009 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,578,409 | 2025-03-10 | 2025-03-12 | 10-K | 25-000033 |

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