Zeo Energy Corp.

ZEOWW

Nasdaq; other; SIC 1700, Construction - Special Trade Contractors; CIK 0001865506

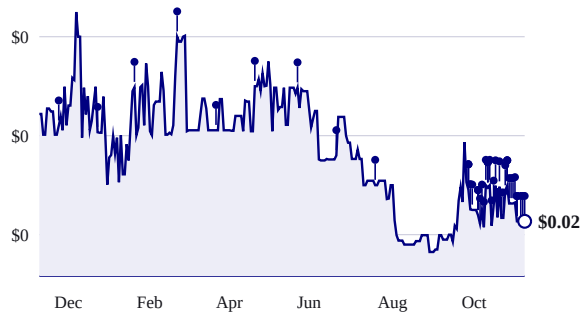
None

No letter

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

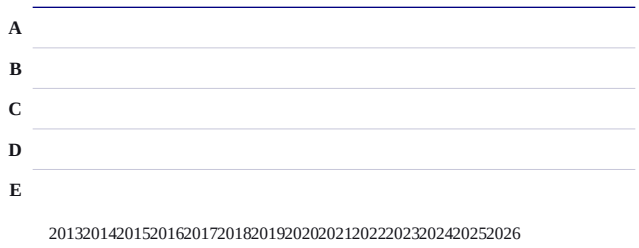
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $56.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data; fort... not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Apr 1, 2026 221 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.03 2026-09-22; market equity $0; 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 Apr 1, 2026

delivering cost savings and increased independence and reliability to energy consumers. Our mission is to expedite the U.S.' transition to renewable energy by offering our customers an affordable and sustainable means of achieving energy independence. energy solutions and services that include sale, design, procurement, installation, and maintenance of residential solar energy systems. Many of our solar energy system customers also purchase other energy efficiency-related equipment or services or roofing services from us.

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 20.1						
Gross profitability	67.2%	27.1%		8.6	286	2025-12-31
Return on invested capital	not computable	10.0%				

pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(9.0%)	(5.8%)		31.5	504	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 48.6						
Twelve-month failure probability	not computable	0.04%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(3.52)	2.05		79.6	390	2025-12-31
Net debt to EBITDA	not computable	2.52x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.18x				
one or more required annual facts are missing						
Current ratio	2.69x	1.33x		17.6	510	2025-12-31
Growth and financing, sleeve percentile 99.2						
Revenue growth, three-year compound	not computable	5.2%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	11.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(41.6%)	4.1%		99.2	433	2025-12-31
Net share issuance, one year	not computable	(0.5%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 5.4 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 6,058,827 USD; Altman Z is not used

What the price implies

at the 2026-09-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(44.3%)	(0.6%)	15
Distance from 52-week high	(65.1%)	(25.0%)	11
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.35	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(8.9%)	
Relative strength against the sector, log excess return	(0.71)	(0.13)	15

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	pass

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.5M
Operating cash flow, four quarters	-$5.5M
Months of runway	5.4
Days since last periodic filing	86 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$44

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	revenue	us-gaap:Revenues	$69.3M	2025-12-31	2026-04-01	10-K	26-037791
2	cost of revenue	us-gaap:CostOfRevenue	$31.1M	2025-12-31	2026-04-01	10-K	26-037791
3	assets	us-gaap:Assets	$56.9M	2025-12-31	2026-04-01	10-K	26-037791
4	operating income	us-gaap:OperatingIncomeLoss	-$20.5M	2025-12-31	2026-04-01	10-K	26-037791
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$19.4M	2025-12-31	2026-04-01	10-K	26-037791
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$263,649	2025-12-31	2026-04-01	10-K	26-037791
7	total debt	us-gaap:LongTermDebt	$79,112	2025-12-31	2026-04-01	10-K	26-037791
8	book equity	us-gaap:StockholdersEquity	$5.3M	2025-12-31	2026-04-01	10-K	26-037791
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.1M	2025-12-31	2026-04-01	10-K	26-037791
10	total debt	us-gaap:LongTermDebt	$787,659	2024-12-31	2025-05-28	10-K	25-047877
11	book equity	us-gaap:StockholdersEquity	-$88.9M	2024-12-31	2026-04-01	10-K	26-037791
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.6M	2024-12-31	2026-04-01	10-K	26-037791
13	net income	us-gaap:NetIncomeLoss	-$14.0M	2025-12-31	2026-04-01	10-K	26-037791
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.7M	2025-12-31	2026-04-01	10-K	26-037791
15	assets	us-gaap:Assets	$61.0M	2024-12-31	2026-04-01	10-K	26-037791
16	current assets	us-gaap:AssetsCurrent	$22.6M	2025-12-31	2026-04-01	10-K	26-037791
17	current liabilities	us-gaap:LiabilitiesCurrent	$8.4M	2025-12-31	2026-04-01	10-K	26-037791
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$58.1M	2025-12-31	2026-04-01	10-K	26-037791
19	liabilities	us-gaap:Liabilities	$9.5M	2025-12-31	2026-04-01	10-K	26-037791
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$136,473	2025-12-31	2026-04-01	10-K	26-037791
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$73.2M	2024-12-31	2025-05-28	10-K	25-047877
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2025-12-31	2026-04-01	10-K	26-037791
23	current assets	us-gaap:AssetsCurrent	$18.9M	2024-12-31	2026-04-01	10-K	26-037791
24	current liabilities	us-gaap:LiabilitiesCurrent	$15.0M	2024-12-31	2026-04-01	10-K	26-037791
25	assets	us-gaap:Assets	$48.1M	2023-12-31	2025-05-28	10-K	25-047877
26	assets	us-gaap:Assets	$286.2M	2022-12-31	2024-04-01	10-K/A	24-028724

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