Sky Quarry Inc.

SKYQ

Nasdaq; other; SIC 4955, Hazardous Waste Management; CIK 0001812447

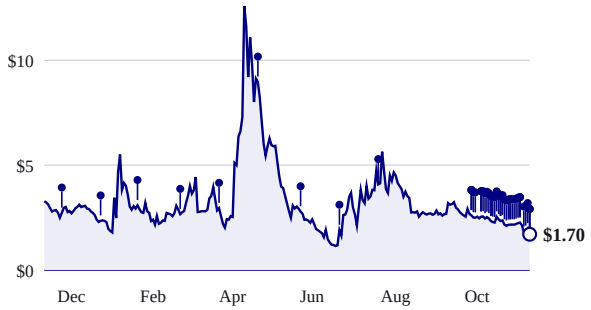
None

No letter

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

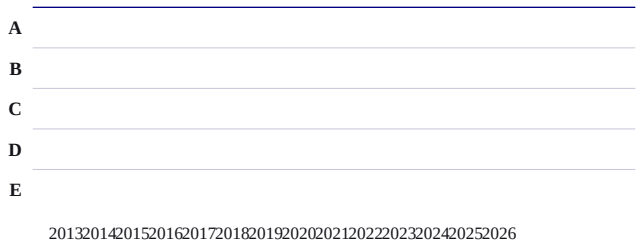
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $19.2M
Warnings	dilution, thin data not computable: short runway, degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 31, 2026 224 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.70 2026-11-09; market equity $15.0M; 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 31, 2026

We operate a regional refinery (the Eagle Springs Refinery) producing diesel, vacuum gas oil (VGO), naphtha and liquid paving asphalt from crude oil suppliers in the Uintah basin near Nevada and Utah. In addition to our goal of growing the refinery, we have a separate division in the development-stage (P.R. Springs) formed to deploy technologies to facilitate the recycling of waste asphalt shingles and remediation of oil-saturated sands and soil, providing sustainable refined crude products. We anticipate several benefits from the recycling and production of oil from asphalt shingles reducing the dependence on landfills for the disposal of waste and reducing dependence on foreign oil.

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 51.9						
Gross profitability	(16.1%)	27.0%		99.3	287	2025-12-31
Return on invested capital	not computable	10.0%				

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.

one or more required annual facts are missing					
Accruals ratio	(38.7%)	(5.8%)	4.6	504	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 95.2					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(13.87)	2.05	92.3	390	2025-12-31
Net debt to EBITDA	not computable	2.51x			
one or more required annual facts are missing					
Interest coverage	not computable	2.45x			
one or more required annual facts are missing					
Current ratio	0.09x	1.33x	98.0	510	2025-12-31
Growth and financing, sleeve percentile 93.2					
Revenue growth, three-year compound	not computable	5.0%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	12.2%			
one or more required annual facts are missing					
Asset growth, three years	not computable	4.0%			
four annual observations are required; found 2					
Net share issuance, one year	50.4%	(0.5%)	93.2	353	2026-03-31

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 50.4%
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.7%)	(1.0%)	24
Distance from 52-week high	(86.5%)	(22.7%)	3
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	(22.7%)	4.1%	9
Book value to price	0.78	0.34	81
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.47)	(0.13)	24

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	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
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	89 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$1.6M

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	gross profit	us-gaap:GrossProfit	-$3.1M	2025-12-31	2026-03-31	10-K	26-000438
2	assets	us-gaap:Assets	$19.2M	2025-12-31	2026-03-31	10-K	26-000438
3	net income	us-gaap:NetIncomeLoss	-$12.2M	2025-12-31	2026-03-31	10-K	26-000438
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.3M	2025-12-31	2026-03-31	10-K	26-000438
5	assets	us-gaap:Assets	$26.9M	2024-12-31	2026-03-31	10-K	26-000438
6	current assets	us-gaap:AssetsCurrent	$1.3M	2025-12-31	2026-03-31	10-K	26-000438
7	current liabilities	us-gaap:LiabilitiesCurrent	$15.1M	2025-12-31	2026-03-31	10-K	26-000438
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$36.2M	2025-12-31	2026-03-31	10-K	26-000438
9	operating income	us-gaap:OperatingIncomeLoss	-$9.2M	2025-12-31	2026-03-31	10-K	26-000438
10	book equity	us-gaap:StockholdersEquity	$3.2M	2025-12-31	2026-03-31	10-K	26-000438
11	liabilities	us-gaap:Liabilities	$16.0M	2025-12-31	2026-03-31	10-K	26-000438
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,757,449	2026-03-31	2026-03-31	10-K	26-000438
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,986,338	2025-03-31	2025-08-25	10-K/A	25-001422