# Vaalco Energy Inc.

**EGY**

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

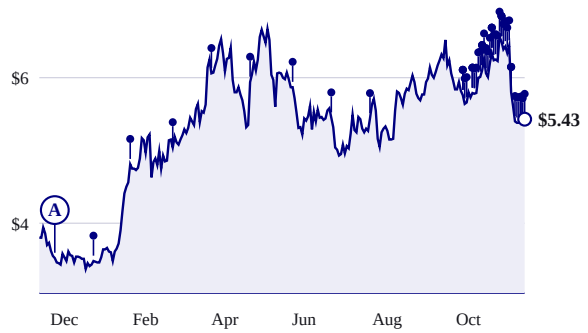
# None

**No letter**

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

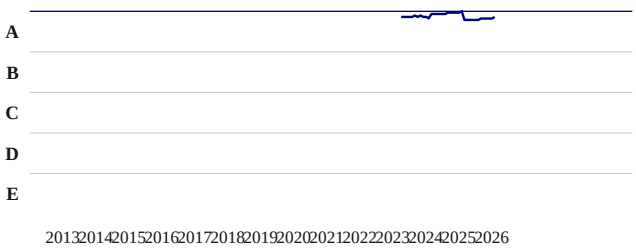
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $913.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 20, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $5.42<br>2026-11-11; market equity $570.1M; 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 3.1** | | | | | | |
| 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%) | 3.1 | 263 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 61.9** | | | | | | |
| 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 | 0.92 | 1.48 | 52.3 | 152 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 3.60x | | | | |
| *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 | 1.01x | 71.4 | 274 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 58.7** | | | | | | |
| Revenue growth, three-year compound | 0.5% | 0.7% | 51.2 | 214 | 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% | 6.3% | 77.2 | 238 | 2025-12-31 | |
| Net share issuance, one year | 0.5% | 0.4% | 47.7 | 156 | 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 2026-11-11 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 51.6% | 6.3% | 86 |
| Distance from 52-week high | (18.6%) | (18.0%) | 49 |
| EBIT to enterprise value | (2.7%) | 4.5% | 15 |
| Free cash flow yield | 2.8% | 1.6% | 55 |
| Book value to price | 0.59 | 0.53 | 57 |
| Sales to price | 0.63 | 0.50 | 61 |
| Composite equity issuance, five years | 37.1% | (7.1%) | 86 |
| Relative strength against the sector, log excess return | 0.06 | 0.02 | 53 |

## 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 | $51.3M |
| Operating cash flow, four quarters | $235.0M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 9, 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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