# Sky Quarry Inc.

**SKYQ**

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

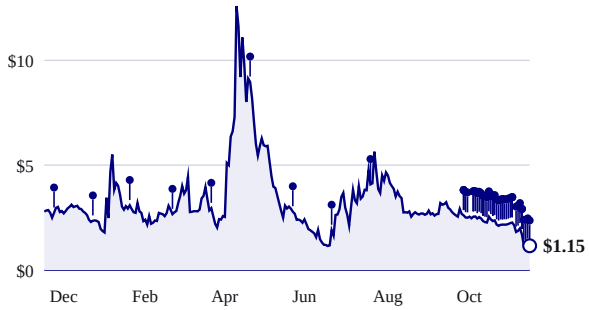
# None

### No letter

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

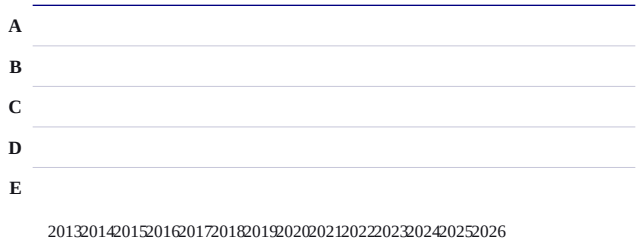
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $19.2M |
| **Warnings** | dilution, thin data<br>not computable: short runway, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.17<br>2026-11-13; market equity $10.3M; 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 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%) | 27.1% | | 99.3 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (38.7%) | (5.8%) | 4.6 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 95.4** | | | | | |
| 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) | 2.06 | 92.3 | 389 | 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 | 98.6 | 506 | 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 | 8.8% | | | |
| *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 | 352 | 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 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.7%) | (1.5%) | 24 |
| Distance from 52-week high | (90.9%) | (23.3%) | 3 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | (33.5%) | 4.1% | 7 |
| Book value to price | 1.16 | 0.34 | 90 |
| Sales to price | not computable | 0.69 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.47) | (0.14) | 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 |

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.

| | |
|---|---|
| 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 | 94 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $1.5M |

## 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 |

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