Verde Clean Fuels, Inc.

VGAS

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001841425

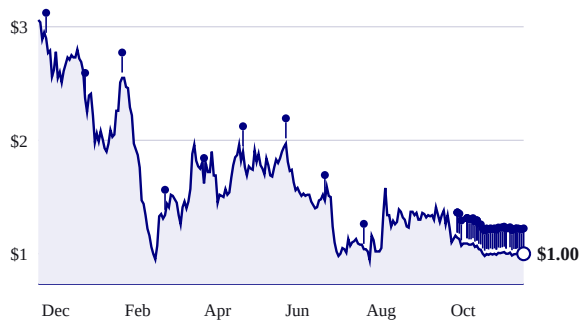
None

No letter

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

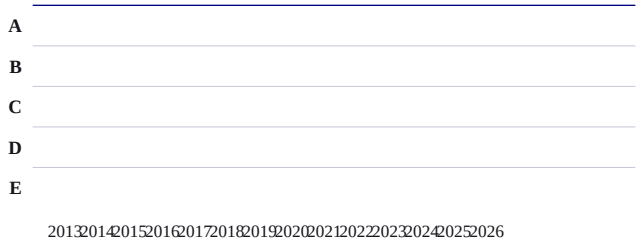
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $60.2M
Warnings	thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Mar 27, 2026 234 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$0.98 2026-10-19; 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 Mar 27, 2026

-Environmental, Social and Governance-Sustainability" for further discussion of the laws and regulations related to GHGs and climate change. We could incur increased costs and compliance burden relating to the assessment and disclosure of climate-related risks. We may also face increased litigation risks related to disclosures made pursuant to the rule if finalized as proposed. The current U.S. administration has rolled back certain EPA rules and regulations in favor of promoting fossil fuel development which negatively impacts the clean energy industry and could adversely impact our business strategy.

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 92.7						
Gross profitability	not computable	21.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.5%				

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one or more required annual facts are missing						
Accruals ratio	4.6%	(4.2%)		92.7	393	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 1.3						
Twelve-month failure probability	not computable	0.05%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	31.29	3.42		1.2	295	2025-12-31
Net debt to EBITDA	not computable	1.86x				
one or more required annual facts are missing						
Interest coverage	not computable	4.16x				
interest expense must exceed $100,000						
Current ratio	27.58x	2.20x		1.3	418	2025-12-31
Growth and financing, sleeve percentile 1.0						
Revenue growth, three-year compound	not computable	1.2%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	12.5%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	19.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	111.6%	2.8%		1.0	363	2025-12-31
Net share issuance, one year	not computable	0.0%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(67.8%)	10.9%	2
Distance from 52-week high	(67.3%)	(24.4%)	9
EBIT to enterprise value	not computable	3.8%	
Free cash flow yield	not computable	3.3%	
Book value to price	not computable	0.39	
Sales to price	not computable	0.55	
Composite equity issuance, five years	not computable	(10.0%)	
Relative strength against the sector, log excess return	(1.27)	0.00	2

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$52.6M
Operating cash flow, four quarters	-$5.7M
Months of runway	111.2
Days since last periodic filing	7 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$10,911

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	-$7.0M	2025-12-31	2026-03-27	10-K	26-021763
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.9M	2025-12-31	2026-03-27	10-K	26-021763
3	assets	us-gaap:Assets	$60.2M	2025-12-31	2026-03-27	10-K	26-021763
4	assets	us-gaap:Assets	$23.6M	2024-12-31	2026-03-27	10-K	26-021763
5	current assets	us-gaap:AssetsCurrent	$57.9M	2025-12-31	2026-03-27	10-K	26-021763
6	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2025-12-31	2026-03-27	10-K	26-021763
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$34.2M	2025-12-31	2026-03-27	10-K	26-021763
8	operating income	us-gaap:OperatingIncomeLoss	-$16.5M	2025-12-31	2026-03-27	10-K	26-021763
9	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$58.1M	2025-12-31	2026-03-27	10-K	26-021763
10	liabilities	us-gaap:Liabilities	$2.1M	2025-12-31	2026-03-27	10-K	26-021763
11	operating income	us-gaap:OperatingIncomeLoss	-$11.7M	2024-12-31	2026-03-27	10-K	26-021763
12	interest expense	us-gaap:InterestExpense	$0	2024-12-31	2025-03-28	10-K	25-015480
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.7M	2025-12-31	2026-03-27	10-K	26-021763
14	depreciation amortization	us-gaap:Depreciation	$16,000	2025-12-31	2026-03-27	10-K	26-021763
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$14.0M	2025-12-31	2026-03-27	10-K	26-021763
16	income tax	us-gaap:IncomeTaxExpenseBenefit	$106,000	2025-12-31	2026-03-27	10-K	26-021763
17	current assets	us-gaap:AssetsCurrent	$20.2M	2024-12-31	2026-03-27	10-K	26-021763
18	current liabilities	us-gaap:LiabilitiesCurrent	$2.8M	2024-12-31	2026-03-27	10-K	26-021763
19	assets	us-gaap:Assets	$31.9M	2023-12-31	2025-03-28	10-K	25-015480
20	assets	us-gaap:Assets	$6.4M	2022-12-31	2024-03-28	10-K	24-027258

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