Aedis Energy Inc.

ALCE

None; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001883984

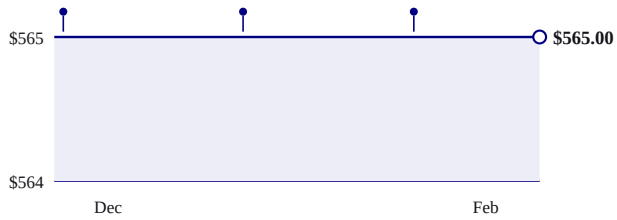
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

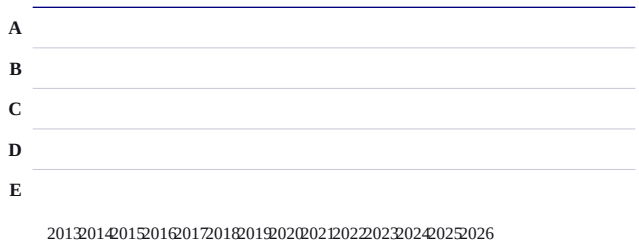
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $57.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data, deg... not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Oct 1, 2026 51 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.21 2025-02-11; 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 Jun 15, 2026

Each of the terms "Alternus," the "Company," "we," "our," "us," and similar terms used herein refer collectively to Alternus Clean Energy, Inc. and where appropriate, our subsidiaries. The Company was incorporated on May 14, 2021 under the laws of Delaware and was originally known as Clean Earth Acquisitions Corp. The Company closed a business combination on December 22, 2023 and changed its name to Alternus Clean Energy, Inc. We currently have 13 employees; 6 employees are located in Dublin, Ireland, 2 are located at the Company's headquarters located in New York, 2 remote employees in the US and 3 are located in Europe.

The thirteen 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 58.5						
Gross profitability	0.0%	18.7%		94.2	70	2025-12-31
Return on invested capital	not computable	6.3%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(12.4%)	(5.8%)	22.7	212	2025-12-31
Gross margin stability, five years	not computable	4.3 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 95.9					
Altman Z double-prime	(7.20)	1.56	91.7	122	2025-12-31
Net debt to EBITDA	not computable	3.34x			
required facts have no common fiscal period end					
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.00x	1.03x	100.0	222	2025-12-31
Growth and financing, sleeve percentile 100.0					
Revenue growth, three-year compound	not computable	2.5%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	(9.6%)			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	65.2%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(31.6%)	7.1%	100.0	194	2025-12-31
Net share issuance, one year	not computable	0.4%			
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 5.1 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2025-02-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	8.0%	
Distance from 52-week high	(20.6%)	(26.0%)	56
EBIT to enterprise value	not computable	4.8%	
Free cash flow yield	not computable	2.6%	
Book value to price	not computable	0.55	
Sales to price	not computable	0.53	
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	not computable	0.05	
Twelve-month failure probability, CHS model	not computable	0.05%	

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
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	$1.1M
Operating cash flow, four quarters	-$2.5M
Months of runway	5.1
Days since last periodic filing	99 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$0

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:RevenueFromContractWithCustomerIncludingAs...	$0	2025-12-31	2026-06-15	10-K	26-020545
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$0	2025-12-31	2026-06-15	10-K	26-020545
3	assets	us-gaap:Assets	$57.0M	2025-12-31	2026-06-15	10-K	26-020545
4	operating income	us-gaap:OperatingIncomeLoss	$6.9M	2025-12-31	2026-06-15	10-K	26-020545
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.3M	2025-12-31	2026-06-15	10-K	26-020545
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-06-15	10-K	26-020545
7	total debt	us-gaap:LongTermDebt	$6.2M	2025-12-31	2026-06-15	10-K	26-020545
8	book equity	us-gaap:StockholdersEquity	$3.4M	2025-12-31	2026-06-15	10-K	26-020545
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$32,000	2025-12-31	2026-06-15	10-K	26-020545
10	net income	us-gaap:NetIncomeLoss	-$6.5M	2025-12-31	2026-06-15	10-K	26-020545
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$2.5M	2025-12-31	2026-06-15	10-K	26-020545
12	assets	us-gaap:Assets	$7.7M	2024-12-31	2026-06-15	10-K	26-020545
13	current assets	us-gaap:AssetsCurrent	$44,000	2025-12-31	2026-06-15	10-K	26-020545
14	current liabilities	us-gaap:LiabilitiesCurrent	$34.0M	2025-12-31	2026-06-15	10-K	26-020545
15	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$73.6M	2025-12-31	2026-06-15	10-K	26-020545
16	liabilities	us-gaap:Liabilities	$34.0M	2025-12-31	2026-06-15	10-K	26-020545
17	operating income	us-gaap:OperatingIncomeLoss	-$10.3M	2023-12-31	2025-06-06	10-K	25-052242
18	interest expense	us-gaap:InterestExpense	$18.6M	2023-12-31	2024-04-15	10-K	24-033052
19	revenue	us-gaap:Revenues	$311,000	2024-12-31	2025-06-06	10-K	25-052242
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.2M	2023-12-31	2024-04-15	10-K	24-033052
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2024-12-31	2026-06-15	10-K	26-020545
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$215,000	2024-12-31	2025-06-06	10-K	25-052242
23	operating income	us-gaap:OperatingIncomeLoss	-$16.3M	2024-12-31	2026-06-15	10-K	26-020545
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$24.2M	2024-12-31	2026-06-15	10-K	26-020545
25	income tax	us-gaap:IncomeTaxExpenseBenefit	$590,000	2024-12-31	2026-06-15	10-K	26-020545
26	current assets	us-gaap:AssetsCurrent	$639,000	2024-12-31	2026-06-15	10-K	26-020545
27	current liabilities	us-gaap:LiabilitiesCurrent	$39.6M	2024-12-31	2026-06-15	10-K	26-020545
28	current assets	us-gaap:AssetsCurrent	$158.9M	2023-12-31	2025-06-06	10-K	25-052242
29	current liabilities	us-gaap:LiabilitiesCurrent	$247.4M	2023-12-31	2025-06-06	10-K	25-052242
30	assets	us-gaap:Assets	$185.3M	2023-12-31	2025-06-06	10-K	25-052242
31	assets	us-gaap:Assets	$178.3M	2022-12-31	2024-04-15	10-K	24-033052

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