# XCF Global, Inc.

**SAFX**

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0002019793

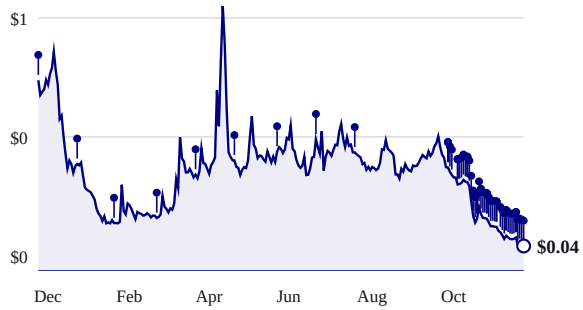
# None

### No letter

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

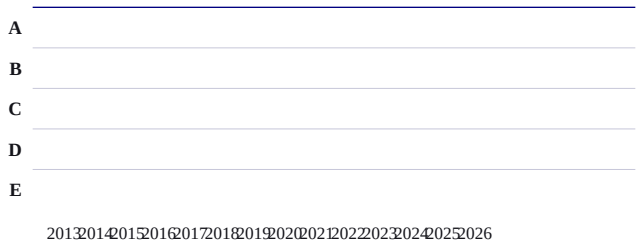
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $419.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 3 of 13 |
| **Graded from** | filings received through Apr 28, 2026<br>208 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $0.04<br>2026-11-20; market equity $25.5M; 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*

description contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results discussed in the forward-looking statements as a result of certain of the risks set forth herein. We assume no obligation otherwise stated herein or unless the context otherwise requires, the terms "we," "us," "our," "XCF," and the "Company" refer to XCF Global, Inc.

## 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 97.7** | | | | | | |
| Gross profitability | (0.9%) | 21.7% | | 97.7 | 348 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | not computable | (4.3%) | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 93.6** | | | | | | |
| Altman Z double-prime | (4.58) | 3.50 | | 88.0 | 275 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.83x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 4.55x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.11x | 2.21x | | 99.2 | 392 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 1.4% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 21.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 2.9% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | (0.04%) | | | | |
| *prior share count is 22 days earlier* | | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 1.0 months |
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |
| Thin data | 3 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (61.4%) | 11.1% | 3 |
| Distance from 52-week high | (96.0%) | (30.7%) | 0 |
| EBIT to enterprise value | (46.0%) | 4.0% | 3 |
| Free cash flow yield | not computable | 3.7% | |
| Book value to price | 0.90 | 0.43 | 79 |
| Sales to price | 0.82 | 0.61 | 61 |
| Composite equity issuance, five years | not computable | (10.3%) | |
| Relative strength against the sector, log excess return | (1.10) | (0.00) | 3 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.2M |
| Operating cash flow, four quarters | -$13.5M |
| Months of runway | 1.0 |
| Days since last periodic filing | 6 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $1.2M |

## 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 | gross profit | us-gaap:GrossProfit | -$3.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 2 | assets | us-gaap:Assets | $419.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 3 | net income | us-gaap:NetIncomeLoss | $74.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 5 | current assets | us-gaap:AssetsCurrent | $27.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $249.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$16.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$67.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 9 | book equity | us-gaap:StockholdersEquity | $37.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 10 | liabilities | us-gaap:Liabilities | $381.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-014280 |
| 12 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 295,751,308 | 2026-04-16 | 2026-04-28 | 10-K/A | 26-019348 |
| 13 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 275,448,688 | 2026-03-25 | 2026-03-31 | 10-K | 26-014280 |

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