

NextDecade Corp. (NEXT)

Nasdaq; utilities; SIC 4923, Natural Gas Transmisison & Distribution; CIK 0001612720

NextDecade Corp. NEXT; utilities		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025	
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	over \$2.67B assets total assets \$12.4B	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data, degenerate inputs not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026	
Last close	\$6.74 2026-10-08; market equity \$1.8B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 2, 2026

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the "Rio Grande LNG Facility"). The first five liquefaction trains and related infrastructure (together, "Phase 1", "Train 4", and "Train 5") at the Rio Grande LNG Facility are currently under construction.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 80.7						
Gross profitability		not computable	17.5%		one or more required annual facts are missing	

Return on invested capital		not computable	6.0%			one or more required annual facts are missing
Accruals ratio		(2.8%)	(5.0%)	80.7	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 86.5						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.64)	1.48	78.8	152	2025-12-31
Net debt to EBITDA		not computable	3.63x			EBITDA must exceed \$100,000
Interest coverage		(1.33x)	2.37x	90.2	83	2025-12-31
Current ratio		0.54x	0.97x	90.4	282	2025-12-31
Growth and financing, sleeve percentile 30.1						
Revenue growth, three-year compound		not computable	0.7%			current value must be positive and the base must exceed \$100,000
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%			one or more required annual facts are missing
Asset growth, three years		241.3%	6.4%	1.2	246	2025-12-31
Net share issuance, one year		1.7%	0.4%	59.0	157	2026-02-20

Warnings

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

Check	Measured
Short runway	cash runway is 4.5 months
Thin data	6 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.0%	15.5%	44
Distance from 52-week high	(26.0%)	(15.4%)	24
EBIT to enterprise value	(2.1%)	4.6%	14

Free cash flow yield	(279.2%)	1.3%	2
Book value to price	(0.03)	0.53	3
Sales to price	0.00	0.45	0
Composite equity issuance, five years	77.9%	(7.2%)	95
Relative strength against the sector, log excess return	0.12	0.04	64

Diagnostics

not in 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
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$83.7M
Operating cash flow, four quarters	-\$224.7M
Months of runway	4.5
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$17.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$429.6M	2025-12-31	2026-03-02	10-K	0001612720-26-000009
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$169.4M	2025-12-31	2026-03-02	10-K	0001612720-26-000009
3	assets	us-gaap:Assets	\$12.4B	2025-12-31	2026-03-02	10-K	0001612720-26-000009
4	assets	us-gaap:Assets	\$6.4B	2024-12-31	2026-03-02	10-K	0001612720-26-000009
5	current assets	us-gaap:AssetsCurrent	\$718.0M	2025-12-31	2026-03-02	10-K	0001612720-26-000009
6	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2025-12-31	2026-03-02	10-K	0001612720-26-000009
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$760.0M	2025-12-31	2026-03-02	10-K	0001612720-26-000009
8	operating income	us-gaap:OperatingIncomeLoss	-\$225.9M	2025-12-31	2026-03-02	10-K	0001612720-26-000009
9	book equity	us-gaap:StockholdersEquity	\$95.3M	2025-12-31	2026-03-02	10-K	0001612720-26-000009
10	liabilities	us-gaap:Liabilities	\$10.1B	2025-12-31	2026-03-02	10-K	0001612720-26-000009
11	total debt	us-gaap:LongTermDebt	\$8.8B	2025-12-31	2026-03-02	10-K	0001612720-26-000009
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$143.8M	2025-12-31	2026-03-02	10-K	0001612720-26-000009
13	depreciation amortization	us-gaap:Depreciation	\$1.8M	2025-12-31	2026-03-02	10-K	0001612720-26-000009
14	interest expense	us-gaap:InterestExpense	\$170.0M	2025-12-31	2026-03-02	10-K	0001612720-26-000009
15	revenue	us-gaap:Revenues	\$0	2025-12-31	2026-03-02	10-K	0001612720-26-000009
16	revenue	us-gaap:Revenues	\$0	2024-12-31	2026-03-02	10-K	0001612720-26-000009
17	revenue	us-gaap:Revenues	\$0	2023-12-31	2026-03-02	10-K	0001612720-26-000009
18	revenue	us-gaap:Revenues	\$0	2022-12-31	2024-03-11	10-K	0001628280-24-010236
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.8B	2025-12-31	2026-03-02	10-K	0001612720-26-000009
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$95.6M	2024-12-31	2026-03-02	10-K	0001612720-26-000009
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.6B	2024-12-31	2026-03-02	10-K	0001612720-26-000009
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$73.6M	2023-12-31	2026-03-02	10-K	0001612720-26-000009
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7B	2023-12-31	2026-03-02	10-K	0001612720-26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.1M	2022-12-31	2024-03-11	10-K	0001628280-24-010236
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33.8M	2022-12-31	2024-03-11	10-K	0001628280-24-010236
26	assets	us-gaap:Assets	\$3.3B	2023-12-31	2025-02-28	10-K	0001628280-25-008841
27	assets	us-gaap:Assets	\$312.4M	2022-12-31	2024-03-11	10-K	0001628280-24-010236
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	264,930,065	2026-02-20	2026-03-02	10-K	0001612720-26-000009
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	260,442,494	2025-02-20	2025-02-28	10-K	0001628280-25-008841