

Opal Fuels Inc. (OPAL)

Nasdaq; utilities; SIC 4932, Gas & Other Services Combined; CIK 0001842279

Opal Fuels Inc. OPAL; 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	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025	
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$591M to \$2.67B assets total assets \$959.5M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data not computable: dilution, distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 16, 2026 207 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$1.68 2026-10-08; market equity \$42.3M	
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 16, 2026

OPAL Fuels Inc. (including its subsidiaries, the "Company," "OPAL," "we," "us" or "our") is a vertically integrated leader in the capture and conversion of biogas into low carbon intensity renewable natural gas ("RNG") and Renewable Power. OPAL Fuels is also a leader in the marketing and distribution of RNG to heavy duty trucking and other hard to de-carbonize industrial sectors. RNG is chemically identical to the natural gas used for cooking, heating homes and fueling natural gas engines, with one significant difference: RNG is produced by recycling methane emissions created by decaying organic waste as opposed to natural gas which is a fossil fuel pumped from the ground.

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 94.1						
Gross profitability		not computable	17.5%		one or more required annual facts are missing	

Return on invested capital		not computable	6.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(0.01%)	(5.0%)	94.1	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 68.5						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		0.14	1.48	71.5	152	2025-12-31
Net debt to EBITDA		11.62x	3.63x	98.3	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		1.18x	0.97x	35.6	282	2025-12-31
Growth and financing, sleeve percentile 13.8						
Revenue growth, three-year compound		12.3%	0.7%	10.4	222	2025-12-31
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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		14.2%	6.4%	17.1	246	2025-12-31
Net share issuance, one year		not computable	0.4%			prior share count is 1 days earlier

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(9.5%)	15.5%	14
Distance from 52-week high	(39.6%)	(15.4%)	12
EBIT to enterprise value	1.9%	4.6%	22
Free cash flow yield	(81.0%)	1.3%	3
Book value to price	0.62	0.53	58
Sales to price	7.73	0.45	99
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.08)	0.04	32

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$91.4M
Operating cash flow, four quarters	\$38.4M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$412,134

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$7.4M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.4M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$52.7M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
4	total debt	us-gaap:LongTermDebt	\$361.3M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
5	book equity	us-gaap:StockholdersEquity	-\$12.9M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$24.4M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
7	total debt	us-gaap:LongTermDebt	\$307.5M	2024-12-31	2025-03-17	10-K	0001842279-25-000049
8	book equity	us-gaap:StockholdersEquity	-\$148.4M	2024-12-31	2026-03-16	10-K	0001628280-26-017908
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$24.3M	2024-12-31	2026-03-16	10-K	0001628280-26-017908
10	net income	us-gaap:ProfitLoss	\$36.4M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$36.5M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
12	assets	us-gaap:Assets	\$959.5M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
13	assets	us-gaap:Assets	\$881.1M	2024-12-31	2026-03-16	10-K	0001628280-26-017908
14	current assets	us-gaap:AssetsCurrent	\$122.7M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
15	current liabilities	us-gaap:LiabilitiesCurrent	\$104.2M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.3M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
17	liabilities	us-gaap:Liabilities	\$461.7M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
18	depreciation amortization	us-gaap:Depreciation	\$21.6M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
19	operating income	us-gaap:OperatingIncomeLoss	\$7.6M	2022-12-31	2024-03-15	10-K	0001842279-24-000012
20	interest expense	us-gaap:InterestAndDebtExpense	\$6.6M	2022-12-31	2023-03-29	10-K	0001842279-23-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$326.7M	2025-12-31	2026-03-16	10-K	0001628280-26-017908
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$290.9M	2024-12-31	2026-03-16	10-K	0001628280-26-017908
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$251.1M	2023-12-31	2025-03-17	10-K	0001842279-25-000049
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$230.7M	2022-12-31	2024-03-15	10-K	0001842279-24-000012
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$70.7M	2025-12-31	2026-03-16	10-K	0001628280-26-017908

26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.4M	2024-12-31	2026-03-16	10-K	0001628280-26-017908
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$127.2M	2024-12-31	2026-03-16	10-K	0001628280-26-017908
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$38.3M	2023-12-31	2025-03-17	10-K	0001842279-25-000049
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$113.8M	2023-12-31	2025-03-17	10-K	0001842279-25-000049
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.4M	2022-12-31	2024-03-15	10-K	0001842279-24-000012
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$131.4M	2022-12-31	2024-03-15	10-K	0001842279-24-000012
32	current assets	us-gaap:AssetsCurrent	\$116.8M	2024-12-31	2026-03-16	10-K	0001628280-26-017908
33	current liabilities	us-gaap:LiabilitiesCurrent	\$103.6M	2024-12-31	2026-03-16	10-K	0001628280-26-017908
34	assets	us-gaap:Assets	\$754.6M	2023-12-31	2025-03-17	10-K	0001842279-25-000049
35	assets	us-gaap:Assets	\$644.9M	2022-12-31	2024-03-15	10-K	0001842279-24-000012
36	shares outstanding	us-gaap:CommonStockSharesOutstanding	170,070,427	2022-07-21	2023-03-29	10-K	0001842279-23-000009
37	shares outstanding	us-gaap:CommonStockSharesOutstanding	25,671,390	2022-07-20	2023-03-29	10-K	0001842279-23-000009