

XCF Global, Inc. (SAFX)

NASDAQ

Rating	Neutral
Price (04/10/26)	\$0.82
12-Mo.Price Target	\$1.20

Stock Data

52-Week Range	\$0.14- \$36.22
Shares Out. (mil)	275.45
Mkt. Cap.(mil)	\$150.12
3-Mo. Avg. Vol.	28,022,470
Cash (mil)	\$0.2
Tot. Debt (mil)	\$122.5

Rev (\$M)

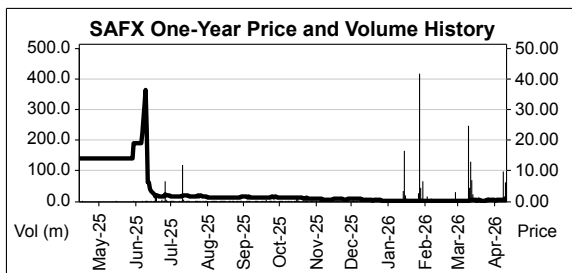
Yr Dec	Q1	Q2	Q3	Q4	FY
2025A	0.0A	6.6A	9.6A	4.7A	20.8A
Prior				3.9A	20.0A
2026E	0.0E	5.0E	10.0E	15.0E	30.0E
2027E					120.0E

EBITDA non-GAAP

Yr Dec	Q1	Q2	Q3	Q4	FY
2025A	0.0A	(111.8)A	(17.4)A	(25.4)A	(154.6)A
Prior				(18.3)A	(147.9)A
2026E	(10.8)E	(10.9)E	(9.4)E	(7.0)E	(38.1)E
2027E					(5.0)E

EPS \$

Yr Dec	Q1	Q2	Q3	Q4	FY
2025A	0.04A	(0.73)A	(0.08)A	0.96A	0.52A
Prior				(0.09)A	(1.10)A
2026E	(0.05)E	(0.05)E	(0.05)E	(0.04)E	(0.19)E
2027E					(0.10)E



Craig Irwin, Managing Director, Sr. Research Analyst

cirwin@roth.com
(646) 358-1910

Andrew Scutt, Associate, Research

Sales (800) 933-6830, Trading (203) 861-9060

[Click here to request a meeting with an analyst](#)

SAFX: PT to \$1.20 for Tangible Progress

Target Price Changed

We raise our target on XCF Global to \$1.20 (from \$0.40) for tangible progress. All items for the New Rise restart were recently confirmed as tracking consistent with our model. The \$0.96 4Q25 GAAP EPS reflected a \$223m benefit from remediating various obligations. The collaboration and licensing agreement for SAF tech with Axens is a strong endorsement for XCF, in our view. We believe the GNCU and Twain balance sheet items are progressing to a positive solution, and will watch for SAF conversion costs below \$1/gal as a primary operating catalyst.

- **XCF's recent operations update confirms plans are on track for the New Rise refinery restart consistent with our model.** We model zero 1Q26E revenue given the plant is down to allow retrofit and preparations for restart. Mgmt confirmed it expects an initial catalyst delivery from Axens in May, with the second delivery in early June, followed by plant commissioning later in June. All modifications to existing equipment including the installation of a new heat exchanger are on track.
- **Commercial collaboration with Axens for Vegan tech allows a wider path for adoption of XCF's modular refinery design and engineering blueprints.** XCF may now independently offer project management, construction, and operational services to third-party project developers under a licensing-based model. The two parties are now expected to jointly engage plant owners and project developers.
- **XCF is moving its tolling arrangement to BGN, away from P66 (PSX-NR), to achieve superior terms inside a new agreement.** XCF and BGN INT US LLC, a renewable fuels trading, marketing, and distribution company, entered a term sheet to co-develop a global distribution and logistics partnership for renewable diesel, renewable naphtha, and SAF. The agreement establishes expected offtake structures, co-branded distribution agreements, and joint development of renewable fuel production. This announcement follows the April 9, termination by Phillips 66 of its supply agreement with XCF global, effective May 1, 2026.
- **Reported 4Q25 financial results reflected a benefit from remediating the balance sheet and general operating progress.** SAFX reported 4Q25 Rev/EPS/adj-EBITDA of \$4.7m/\$0.96/(\$25.4m) vs. our model at \$3.9m/(\$0.09)/(\$18.3m). OpEx was \$19.0m in 4Q25, vs. \$12.0m in 3Q25 and \$33.1m in 2Q25. GAAP EPS included a \$223m one-time benefit from settlement of various outstanding liabilities.
- **We raise our price target on shares of XCF Global to \$1.20 (from \$0.40) using a 3.0x P/sales multiple on 2027 estimates.** The 3.0x P/sales multiple (was 1.0x prior) factors in accumulating positive proof points for New Rise Reno and solid growth potential against the pending resolution of items that may dilute investors yet lift an overhang in the stock. (Our valuation uses a 295.5m share count, assuming all EEME shares are issued.)
- Factors that could cause shares of SAFX to deviate from our target include: 1) possible challenges resolving delinquent balance sheet items, 2) SAF production economics materially above or below our current estimates, 3) the potential for plant fires which are somewhat common in the biofuels industry, and 4) potential volatility around feedstocks or RIN and LCFS compliance values.

SAFX Intraday Price: \$1.13 at 12:08PM ET

Craig Irwin (646) 292-1910 cirwin@roth.com

XCF Global Inc. - Income Statement

(\$ in millions; YE Dec 31)	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
Revenue	-	-	-	-	-	-	-	6.6	9.6	4.7	20.8	-	5.0	10.0	15.0	30.0	120.0	265.0
Operating Expenses:																		
Cost of Sales	-	-	-	-	-	-	-	7.8	6.2	10.6	24.6	-	3.5	7.0	10.5	21.0	84.0	185.5
Operating Expenses	-	-	3.1	1.4	(4.4)	0.1	-	2.2	1.7	3.1	7.0	1.5	2.0	2.0	2.0	7.5	10.0	20.0
General & Admin	-	-	0.7	2.0	(2.2)	0.4	-	6.5	8.9	7.0	22.4	7.0	8.0	8.0	7.0	30.0	29.0	40.0
Professional Fees & Other	0.2	-	-	-	4.0	4.0	-	24.5	1.4	8.8	34.7	2.0	2.0	2.0	2.0	8.0	8.0	8.0
Operating Income	(0.2)	-	(3.8)	(3.4)	2.5	(4.6)	-	(34.4)	(8.6)	(24.9)	(67.9)	(10.5)	(10.5)	(9.0)	(6.5)	(36.5)	(11.0)	11.5
Interest, (Net)	0.0	-	0.0	0.0	(0.2)	(0.2)	(0.2)	(2.1)	(4.9)	(1.9)	(9.2)	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)	(20.0)	(16.0)
Other, (Net)	-	-	-	-	-	-	-	(73.2)	1.0	223.3	151.0	-	-	-	-	-	-	-
EBT	(0.2)	-	(3.8)	(3.4)	2.7	(4.8)	0.2	(109.7)	(12.5)	196.5	74.0	(15.5)	(15.5)	(14.0)	(11.5)	(56.5)	(31.0)	(4.5)
Provision for Income Taxes	-	(0.1)	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Income	(0.2)	0.1	(3.8)	(3.4)	2.6	(4.8)	0.2	(109.7)	(12.5)	196.5	74.0	(15.5)	(15.5)	(14.0)	(11.5)	(56.5)	(31.0)	(4.5)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income to Shareholders	(0.2)	0.1	(3.8)	(3.4)	2.6	(4.8)	0.2	(109.7)	(12.5)	196.5	74.0	(15.5)	(15.5)	(14.0)	(11.5)	(56.5)	(31.0)	(4.5)
EPS - GAAP	(\$0.01)	\$0.01	(\$0.47)	(\$0.48)	\$0.38	(\$0.07)	\$0.04	(\$0.73)	(\$0.08)	\$0.96	\$0.52	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.19)	(\$0.10)	(\$0.02)
Basic Shares	17.4	8.1	8.1	7.0	6.9	65.5	6.9	149.3	149.3	205.5	142.3	295.5	295.5	295.5	295.5	295.5	295.6	295.6
Diluted Shares	17.4	8.1	8.1	7.0	6.9	65.5	6.9	149.3	149.3	205.5	142.3	295.5	295.5	295.5	295.5	295.5	295.6	295.6
As a % of Revenue																		
Revenue	n/m	n/m	n/m	n/m	n/m	n/m	n/m	100%	100%	100%	100%	n/m	100%	100%	100%	100%	100%	100%
Gross Profit	n/m	n/m	n/m	n/m	n/m	n/m	n/m	-19%	35%	-125%	-18%	30%	30%	30%	30%	30%	30%	30%
Operating Expenses	n/m	n/m	n/m	n/m	n/m	n/m	n/m	33%	18%	67%	34%	n/m	40%	20%	13%	25%	8%	8%
General & Admin	n/m	n/m	100%	100%	100%	100%	n/m	99%	93%	150%	108%	n/m	160%	80%	47%	100%	24%	15%
Operating Margin	n/m	n/m	100%	100%	100%	100%	n/m	-523%	-90%	-531%	-326%	n/m	-210%	-90%	-43%	-122%	-9%	4%
Adj-EBITDA Reconciliation:																		
Net Income	(0.2)	0.1	(3.8)	(3.4)	2.6	(4.8)	0.2	(109.7)	(12.5)	196.5	74.5	(15.5)	(15.5)	(14.0)	(11.5)	(56.5)	(31.0)	(4.5)
Interest, (Net)	0.0	-	0.0	0.0	(0.2)	(0.2)	(0.2)	(2.1)	(4.9)	(1.9)	(9.2)	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)	(20.0)	(16.0)
Taxes	-	(0.1)	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(0.1)	-	(3.8)	(3.4)	2.5	(5.0)	-	(111.8)	(17.4)	194.5	65.3	(20.5)	(20.5)	(19.0)	(16.5)	(76.5)	(51.0)	(20.5)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	4.9	4.8	4.8	4.7	19.2	19.0	20.7
Other, (Net)	-	-	-	-	-	-	-	-	-	(219.9)	(219.9)	4.8	4.8	4.8	4.8	19.2	27.0	29.8
Adj-EBITDA	(0.1)	-	(3.8)	(3.4)	2.5	(5.0)	-	(111.8)	(17.4)	(25.4)	(154.6)	(10.8)	(10.9)	(9.4)	(7.0)	(38.1)	(5.0)	30.0

Source: Company Reports and ROTH Capital Partners estimates.

Valuation: XCF Global, Inc. (SAFX)

We raise our price target to \$1.20 (from \$0.40) using a 3.0x P/sales multiple on 2027 estimates. The 3.0x P/sales multiple (was 1.0x prior) factors accumulating positive proof points for New Rise Reno and solid growth potential against the pending resolution of items that may dilute investors yet lift an overhang in the stock. (Our valuation uses a 295.5m share count, assuming all EEME shares are issued.)

Factors that could cause shares of SAFX to deviate from our target price include: 1) possible challenges resolving delinquent balance sheet items, 2) SAF production economics materially above or below our current estimates, 3) the potential for plant fires which are common in the biofuels industry, and 4) potential volatility around feedstocks or RIN and LCFS compliance values.

Risks: XCF Global, Inc. (SAFX)

Capital requirements and going concern. XCF has not secured sufficient funding to execute its business plan and needs additional capital to meet obligations and support operations. Lack of available funding increases going concern risk.

Landlord and lender disputes. Unresolved disputes with the Reno facility's landlord or primary lender could result in foreclosure, penalties, or loss of possession of the facility, which would materially impact operations and financial results.

SAF production risks. Delays or failure of New Rise Reno to reach full capacity in a timely manner would negatively impact revenue and profitability.

Construction risk. Delays for construction of planned refineries in Nevada, Florida and North Carolina could impact operations and financial performance.

Limited operational experience. XCF management has limited experience constructing SAF facilities and operating renewable fuels businesses and relies heavily on third-party service providers.

Price and demand risk. XCF's financial performance depends largely renewable diesel/SAF pricing and feedstock costs, where volatility could impact financial results. Airline rates of SAF adoption could also impact the growth trajectory.

Feedstock supply risk. Reduced availability of feedstocks or increased competition could delay production or increase costs, impacting financial results.

Counterparty concentration. XCF currently relies on a single counterparty for all feedstock supply and fuel offtake. Any disruption, termination, or failure to renew the agreement, or to secure additional agreements could adversely affect financials and operations.

Licensed technology dependence. XCF's SAF production process relies on licensed technology, where loss of the rights to use could impair operations.

Market competition. XCF faces competition from other renewable fuel producers and conventional jet fuel suppliers, where increased competition could affect financial results.

Company Description: XCF Global, Inc. (SAFX)

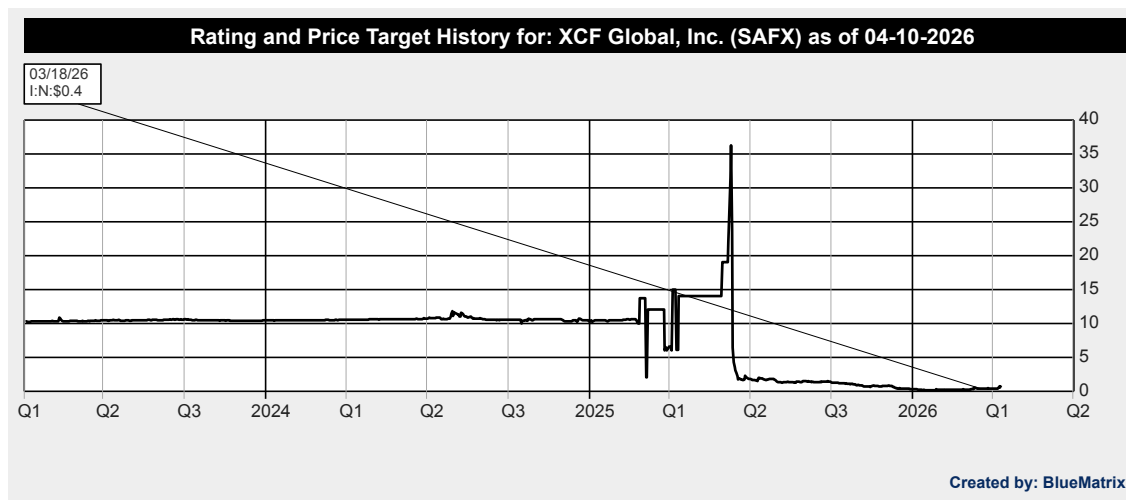
XCF Global, Inc. is a pioneering sustainable aviation fuel company dedicated to accelerating the aviation industry's transition to net-zero emissions. The firm is developing and operating state-of-the-art clean fuel SAF production facilities engineered to the highest levels of compliance, reliability, and quality. The company is headquartered in Houston, TX. (Source: Factset as of 3/10/2026)

Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Disclosures:

Within the last twelve months, ROTH Capital Partners, or an affiliate to ROTH Capital Partners, has received compensation for investment banking services from XCF Global, Inc..

Shares of XCF Global, Inc. may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.



Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. **Distribution Ratings/IB Services** shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 months.

Distribution of IB Services Firmwide

Rating	Count	Percent	IB Serv./Past 12 Mos. as of April 13, 2026	
			Count	Percent
Buy [B]	390	76.47	114	29.23
Neutral [N]	90	17.65	7	7.78
Sell [S]	3	0.59	1	33.33
Under Review [UR]	27	5.29	6	22.22

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target.

Ratings System Definitions - ROTH Capital employs a rating system based on the following:

Buy: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

Neutral: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

Sell: A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

Under Review [UR]: A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

Not Covered [NC]: ROTH Capital does not publish research or have an opinion about this security.

ROTH Capital Partners, LLC and its affiliates expects to receive or intends to seek compensation for investment banking or other business relationships with the covered companies mentioned in this report in the next three months. The material, information and facts discussed in this report other than the information regarding ROTH Capital Partners, LLC and its affiliates, are from sources

believed to be reliable, but are in no way guaranteed to be complete or accurate. This report should not be used as a complete analysis of the company, industry or security discussed in the report. Additional information is available upon request. This is not, however, an offer or solicitation of the securities discussed. Any opinions or estimates in this report are subject to change without notice. An investment in the stock may involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Additionally, an investment in the stock may involve a high degree of risk and may not be suitable for all investors. No part of this report may be reproduced in any form without the express written permission of ROTH. Copyright 2026. Member: FINRA/SIPC.