# Fuel Tech, Inc.

**FTEK**

Nasdaq; manufacturing; SIC 3564, Industrial & Commercial Fans & Blowers & Air Purifing Equip; CIK 0000846913

# B/C

**on the B/C boundary of 255 graded peers in manufacturing**

rank 107 of 255; percentile 41.7; sampling error 3.0 points; lower is stronger

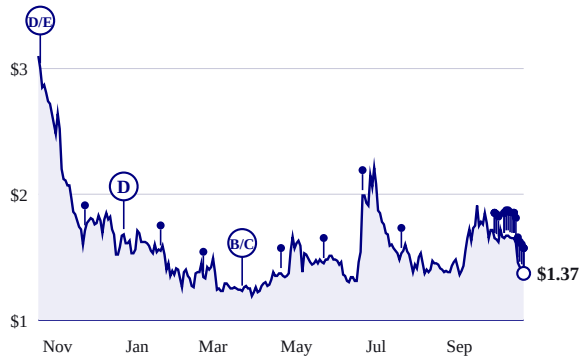



**B/C, the elk**



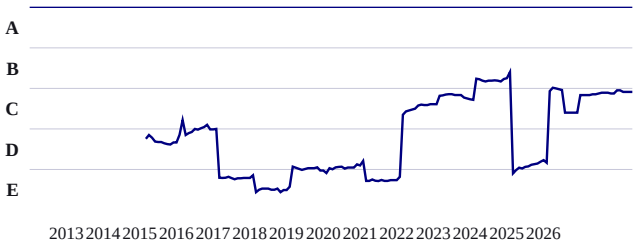
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 34.9 |
| **Solvency** | B/C<br>percentile 41.8 |
| **Growth and financing** | C/D<br>percentile 62.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $47.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $1.39<br>2026-10-19; market equity $43.2M; 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 3, 2026*

As used in this Annual Report on Form 10-K, the terms "we," "us," or "our," refer to Fuel Tech, Inc. and our wholly owned subsidiaries. We are a leading technology company engaged in the worldwide development, commercialization and application of sustainable state-of-the-art proprietary technologies for air pollution control, process optimization, water treatment and advanced engineering services. These technologies enable our customers to operate efficiently in a cost-effective and environmentally sustainable manner.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

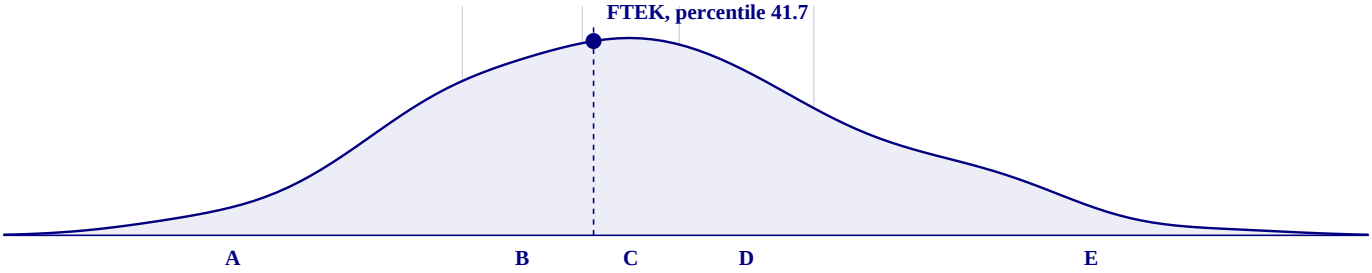
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 34.9** | | | | | | |
| Gross profitability | 26.2% | 21.9% | | 29.9 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.1%) | (3.6%) | 16.3 | 307 | 2025-12-31 |
| Gross margin stability, five years | 2.6 pts | 2.1 pts | 58.3 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 41.8** | | | | | |
| Twelve-month failure probability | 0.04% | 0.04% | 39.4 | 34 | 2026-06-30 |
| Altman Z double-prime | 0.41 | 3.66 | 74.0 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 5.09x | 2.25x | 12.1 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.3** | | | | | |
| Revenue growth, three-year compound | (0.3%) | 2.2% | 63.1 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.4% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (2.0%) | 4.4% | 75.5 | 278 | 2025-12-31 |
| Net share issuance, one year | 0.0% | 0.01% | 48.3 | 242 | 2026-02-28 |

## Among 255 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 102 | Lightwave Logic, Inc. (LWLG) | 39.8 | B/C | |
| 103 | Virco MFG Corporation (VIRC) | 40.2 | B/C | fortress balance sheet |
| 104 | Bloom Energy Corp. (BE) | 40.6 | B/C | |
| 105 | Standex International (SXI) | 40.9 | B/C | |
| 106 | Generac Holdings Inc. (GNRC) | 41.3 | B/C | |
| 107 | Fuel Tech, Inc. (FTEK) | 41.7 | B/C | |
| 108 | Friedman Industries Inc. (FRD) | 42.1 | B/C | |
| 109 | CPS Technologies (CPSH) | 42.5 | B/C | fortress balance sheet |
| 110 | Azenta, Inc. (AZTA) | 42.9 | B/C | late filer, fortress balance sheet |
| 111 | Honeywell International Inc. (HON) | 43.3 | C | |
| 112 | Belden Inc. (BDC) | 43.7 | C | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (52.7%) | 13.7% | 4 |
| Distance from 52-week high | (55.8%) | (24.8%) | 13 |
| EBIT to enterprise value | not computable | 4.0% | |
| Free cash flow yield | 5.5% | 3.5% | 74 |
| Book value to price | 0.87 | 0.36 | 85 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.62 | 0.55 | 54 |
| Composite equity issuance, five years | 3.2% | (9.5%) | 71 |
| Relative strength against the sector, log excess return | (0.88) | (0.00) | 4 |

## 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 | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.6M |
| Operating cash flow, four quarters | -$212,000 |
| Months of runway | 431.3 |
| Days since last periodic filing | 77 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $189,329 |

## 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 | $12.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 2 | assets | us-gaap:Assets | $47.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 3 | net income | us-gaap:NetIncomeLoss | -$2.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 5 | assets | us-gaap:Assets | $48.8M | 2024-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 7 | gross profit | us-gaap:GrossProfit | $10.6M | 2024-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.1M | 2024-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 9 | gross profit | us-gaap:GrossProfit | $11.7M | 2023-12-31 | 2025-03-04 | 10-K | 25-006116 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.1M | 2023-12-31 | 2025-03-04 | 10-K | 25-006116 |
| 11 | gross profit | us-gaap:GrossProfit | $11.6M | 2022-12-31 | 2024-03-11 | 10-K | 24-007335 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.9M | 2022-12-31 | 2024-03-11 | 10-K | 24-007335 |
| 13 | gross profit | us-gaap:GrossProfit | $11.9M | 2021-12-31 | 2023-03-07 | 10-K | 23-005675 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.3M | 2021-12-31 | 2023-03-07 | 10-K | 23-005675 |
| 15 | current assets | us-gaap:AssetsCurrent | $31.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $6.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$121.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$3.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 19 | book equity | us-gaap:StockholdersEquity | $39.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 20 | liabilities | us-gaap:Liabilities | $7.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$4.7M | 2024-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 22 | interest expense | us-gaap:InterestExpense | $0 | 2024-12-31 | 2025-03-04 | 10-K | 25-006116 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $674,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.4M | 2024-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $378,000 | 2024-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $696,000 | 2023-12-31 | 2025-03-04 | 10-K | 25-006116 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $418,000 | 2023-12-31 | 2025-03-04 | 10-K | 25-006116 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.1M | 2022-12-31 | 2024-03-11 | 10-K | 24-007335 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $206,000 | 2022-12-31 | 2024-03-11 | 10-K | 24-007335 |
| 30 | depreciation amortization | us-gaap:Depreciation | $663,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 33 | current assets | us-gaap:AssetsCurrent | $29.6M | 2024-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $5.9M | 2024-12-31 | 2026-03-03 | 10-K | 26-006623 |
| 35 | assets | us-gaap:Assets | $50.4M | 2023-12-31 | 2025-03-04 | 10-K | 25-006116 |
| 36 | assets | us-gaap:Assets | $50.1M | 2022-12-31 | 2024-03-11 | 10-K | 24-007335 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,708,273 | 2026-02-28 | 2026-03-03 | 10-K | 26-006623 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,708,273 | 2025-02-28 | 2025-03-04 | 10-K | 25-006116 |

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