Fuel Tech, Inc.

FTEK

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

C

middle fifth of 255 graded peers in manufacturing

rank 119 of 255; percentile 46.5; sampling error 3.0 points; lower is stronger

A B C D E

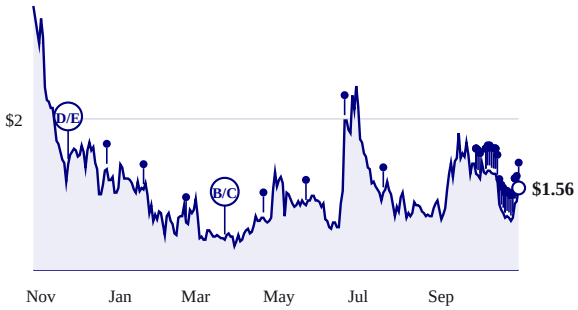
C, the tortoise



Scoreboard

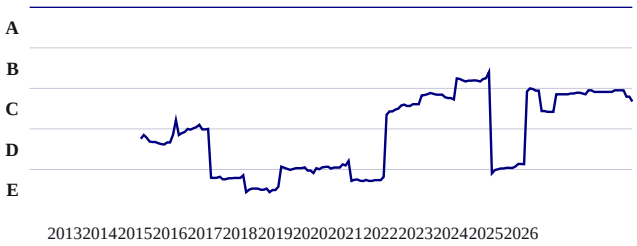
Profitability	B percentile 34.9
Solvency	C percentile 45.9
Growth and financing	C/D percentile 62.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $47.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 3, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$1.55 2026-10-28; market equity $48.4M; 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

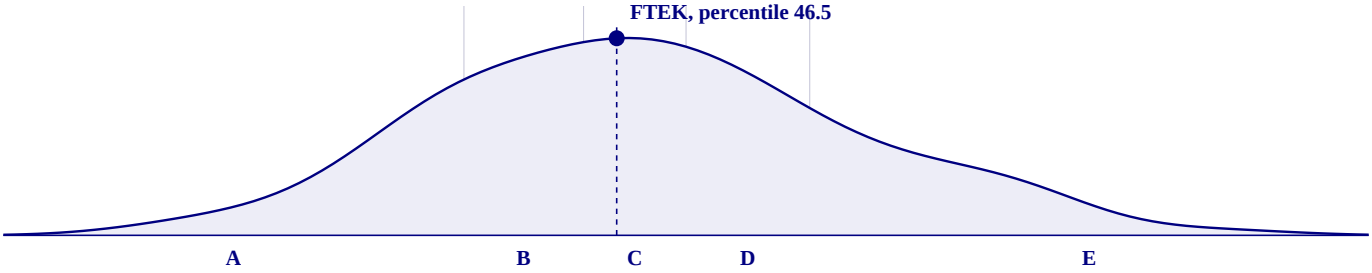
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 34.9						
Gross profitability	26.2%	21.9%		29.8	276	2025-12-31
Return on invested capital	not computable	9.7%				
one or more required annual facts are missing						

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%)	(3.5%)	16.0	307	2025-12-31
Gross margin stability, five years	2.6 pts	2.1 pts	58.8	229	2025-12-31
Solvency, sleeve percentile 45.9					
Twelve-month failure probability	0.04%	0.04%	51.5	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 62.2					
Revenue growth, three-year compound	(0.3%)	2.1%	62.7	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	26.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(2.0%)	4.3%	75.4	277	2025-12-31
Net share issuance, one year	0.0%	0.01%	48.5	241	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
114	Terex Corp. (TEX)	44.5	C	dilution
115	Huntington Ingalls Industries, Inc. (HII)	44.9	C	
116	Ceco Environmental Corp. (CECO)	45.3	C	
117	Serve Robotics Inc. (SERV)	45.7	C	dilution
118	Dnow Inc. (DNOW)	46.1	C	dilution
119	Fuel Tech, Inc. (FTEK)	46.5	C	
120	Zebra Technologies Corp. (ZBRA)	46.9	C	
121	Symbotic Inc. (SYM)	47.2	C	late filer
122	Nordson Corp. (NDSN)	47.6	C	
123	TransDigm Group Inc. (TDG)	48.0	C	
124	Optical Cable Corp. (OCC)	48.4	C	

What the price implies

at the 2026-10-28 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	(42.6%)	(25.9%)	23
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	4.8%	3.5%	66
Book value to price	0.77	0.35	79

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Sales to price	0.55	0.53	51
Composite equity issuance, five years	3.2%	(9.6%)	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	86 (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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