# PureCycle Technologies, Inc.

**PCT**

Nasdaq; chemicals; SIC 2821, Plastic Materials, Synth Resins & Nonvulcan Elastomers; CIK 0001830033

# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

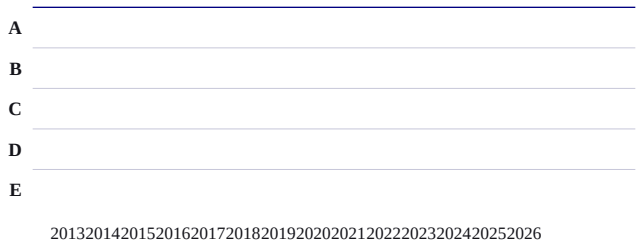
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $922.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $3.18<br>2026-10-28; market equity $0; 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 Feb 26, 2026*

When used in this report, the terms "we," "us," "our," "PCT" and the "Company" mean PureCycle Technologies, Inc. and its consolidated subsidiaries, collectively. We are a Florida-based corporation focused on commercializing a patented dissolution recycling technology for polypropylene that physically separates the polymer from other plastics, colors, odors and impurities (the "Technology"). The Technology was originally developed by P&G and is designed to restore recycled polypropylene waste into like-new resin, called PureFive® resin. Our PureFive® resin has similar properties and applicability for reuse as virgin polypropylene.

## 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 45.5** | | | | | | |
| Gross profitability | not computable | 21.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (4.6%) | (4.2%) | | 45.5 | 399 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 66.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (3.33) | 3.41 | | 84.9 | 300 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | 4.16x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Current ratio | 2.26x | 2.20x | | 47.0 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.6** | | | | | | |
| Revenue growth, three-year compound | not computable | 1.2% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 21.8% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 2.3% | 2.9% | | 54.6 | 367 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.0% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## 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 | 4 of 14 grade factors are computable; minimum is 7 |

## 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 | (50.3%) | 13.8% | 6 |
| Distance from 52-week high | (77.3%) | (25.2%) | 3 |
| EBIT to enterprise value | not computable | 3.8% | |
| Free cash flow yield | not computable | 3.3% | |
| Book value to price | not computable | 0.38 | |
| Sales to price | not computable | 0.55 | |
| Composite equity issuance, five years | not computable | (9.9%) | |
| Relative strength against the sector, log excess return | (0.87) | (0.02) | 6 |

## 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 | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $165.2M |
| Operating cash flow, four quarters | -$159.8M |
| Months of runway | 12.4 |
| Days since last periodic filing | 84 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $23.4M |

## 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 | net income | us-gaap:NetIncomeLoss | -$182.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$142.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 3 | assets | us-gaap:Assets | $922.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 4 | assets | us-gaap:Assets | $798.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 5 | current assets | us-gaap:AssetsCurrent | $198.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $87.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$815.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$181.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 9 | book equity | us-gaap:StockholdersEquity | $45.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 10 | liabilities | us-gaap:Liabilities | $572.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 11 | revenue | us-gaap:Revenues | $8.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 12 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$144.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$94.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $153.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$65.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-028422 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $287.2M | 2022-12-31 | 2025-02-27 | 10-K | 25-028422 |
| 19 | depreciation amortization | us-gaap:Depreciation | $29.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 20 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$181.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 21 | income tax | us-gaap:IncomeTaxExpenseBenefit | $970,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 22 | current assets | us-gaap:AssetsCurrent | $53.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $90.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-076801 |
| 24 | assets | us-gaap:Assets | $1.0B | 2023-12-31 | 2025-02-27 | 10-K | 25-028422 |
| 25 | assets | us-gaap:Assets | $861.3M | 2022-12-31 | 2024-03-06 | 10-K | 24-000029 |

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