Ceco Environmental Corp. CECO

TXSE; manufacturing; SIC 3564, Industrial & Commercial Fans & Blowers & Air Purifing Equip; CIK 0000003197

C

middle fifth of 255 graded peers in manufacturing

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

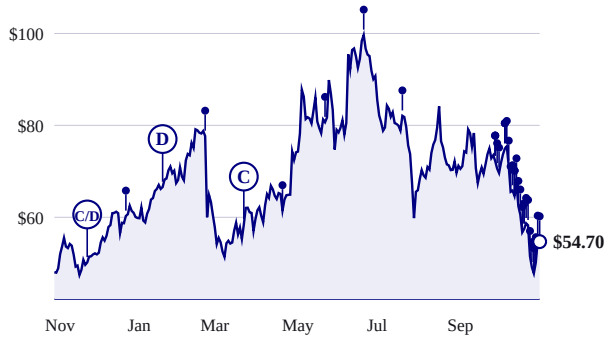
A B C D E

C, the tortoise



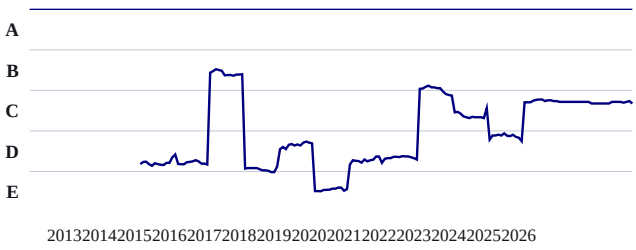
Scoreboard	
Profitability	C percentile 46.6
Solvency	C percentile 55.3
Growth and financing	B/C percentile 40.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $893.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 2, 2026 242 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$55.07 2026-10-29; market equity $3.2B; 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 2, 2026

CECO Environmental Corp. ("CECO", "we", "us", "our" or the "Company") is a leading environmentally focused, diversified industrial company, serving the broad landscape of industrial air, industrial water and energy transition markets globally by providing innovative technology and application expertise. We help companies grow their businesses with safe, clean, and more efficient solutions that help protect people, the environment, and industrial equipment.

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 46.6						
Gross profitability	30.1%	21.9%		20.0	276	2025-12-31
Return on invested capital	14.7%	9.7%		26.7	102	2025-12-31
Accruals ratio	5.3%	(3.6%)		93.5	307	2025-12-31
Gross margin stability, five years	2.0 pts	2.1 pts		46.1	229	2025-12-31

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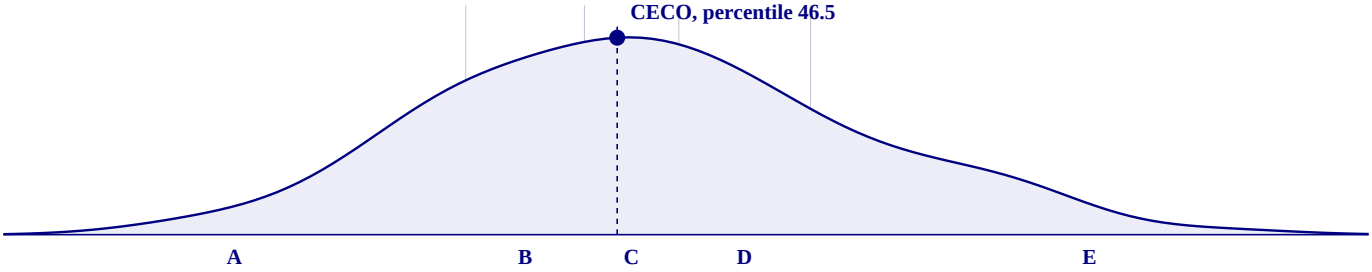
Solvency, sleeve percentile 55.3					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	2.35	3.66	56.2	243	2025-12-31
Net debt to EBITDA	1.37x	1.78x	36.7	121	2025-12-31
Interest coverage	5.06x	5.09x	49.2	64	2025-12-31
Current ratio	1.34x	2.25x	79.3	324	2025-12-31
Growth and financing, sleeve percentile 40.8					
Revenue growth, three-year compound	22.4%	2.2%	7.1	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	6.6%	26.1%	63.0	139	2025-12-31
Asset growth, three years	21.0%	4.3%	10.9	277	2025-12-31
Net share issuance, one year	1.9%	0.01%	82.1	241	2026-02-18

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	Azenta, Inc. (AZTA)	44.5	C	late filer, fortress balance sheet
115	Fuel Tech, Inc. (FTEK)	44.9	C	
116	Huntington Ingalls Industries, Inc. (HII)	45.3	C	
117	Serve Robotics Inc. (SERV)	45.7	C	dilution
118	Dnow Inc. (DNOW)	46.1	C	dilution
119	Ceco Environmental Corp. (CECO)	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 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	39.1%	13.7%	70
Distance from 52-week high	(45.1%)	(24.9%)	20
EBIT to enterprise value	2.7%	4.1%	39
Free cash flow yield	(0.2%)	3.4%	23
Book value to price	0.65	0.35	74
Sales to price	0.24	0.52	20
Composite equity issuance, five years	50.5%	(9.6%)	93
Relative strength against the sector, log excess return	0.20	(0.00)	70

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$61.1M
Operating cash flow, four quarters	-$7.2M
Months of runway	101.7
Days since last periodic filing	81 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$53.4M

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	gross profit	us-gaap:GrossProfit	$269.2M	2025-12-31	2026-03-02	10-K	26-085815
2	assets	us-gaap:Assets	$893.8M	2025-12-31	2026-03-02	10-K	26-085815
3	operating income	us-gaap:OperatingIncomeLoss	$105.9M	2025-12-31	2026-03-02	10-K	26-085815
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$82.8M	2025-12-31	2026-03-02	10-K	26-085815
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$29.7M	2025-12-31	2026-03-02	10-K	26-085815
6	total debt	us-gaap:LongTermDebt	$212.4M	2025-12-31	2026-03-02	10-K	26-085815
7	book equity	us-gaap:StockholdersEquity	$317.5M	2025-12-31	2026-03-02	10-K	26-085815
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.1M	2025-12-31	2026-03-02	10-K	26-085815
9	total debt	us-gaap:LongTermDebt	$218.9M	2024-12-31	2026-03-02	10-K	26-085815
10	book equity	us-gaap:StockholdersEquity	$247.7M	2024-12-31	2026-03-02	10-K	26-085815
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$37.8M	2024-12-31	2026-03-02	10-K	26-085815
12	net income	us-gaap:NetIncomeLoss	$50.1M	2025-12-31	2026-03-02	10-K	26-085815
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9M	2025-12-31	2026-03-02	10-K	26-085815
14	assets	us-gaap:Assets	$759.7M	2024-12-31	2026-03-02	10-K	26-085815
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$774.4M	2025-12-31	2026-03-02	10-K	26-085815
16	gross profit	us-gaap:GrossProfit	$196.1M	2024-12-31	2026-03-02	10-K	26-085815
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$557.9M	2024-12-31	2026-03-02	10-K	26-085815
18	gross profit	us-gaap:GrossProfit	$171.0M	2023-12-31	2026-03-02	10-K	26-085815
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$544.8M	2023-12-31	2026-03-02	10-K	26-085815
20	gross profit	us-gaap:GrossProfit	$128.2M	2022-12-31	2025-02-25	10-K	25-026562
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$422.6M	2022-12-31	2025-02-25	10-K	25-026562
22	gross profit	us-gaap:GrossProfit	$100.9M	2021-12-31	2024-03-05	10-K	24-025511
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$324.1M	2021-12-31	2024-03-05	10-K	24-025511
24	current assets	us-gaap:AssetsCurrent	$410.2M	2025-12-31	2026-03-02	10-K	26-085815
25	current liabilities	us-gaap:LiabilitiesCurrent	$305.8M	2025-12-31	2026-03-02	10-K	26-085815
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$56.6M	2025-12-31	2026-03-02	10-K	26-085815
27	liabilities	us-gaap:Liabilities	$570.6M	2025-12-31	2026-03-02	10-K	26-085815
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$24.9M	2025-12-31	2026-03-02	10-K	26-085815
29	interest expense	us-gaap:InterestExpense	$20.9M	2025-12-31	2026-03-02	10-K	26-085815
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.3M	2025-12-31	2026-03-02	10-K	26-085815
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$24.8M	2024-12-31	2026-03-02	10-K	26-085815

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.4M	2024-12-31	2026-03-02	10-K	26-085815
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$44.6M	2023-12-31	2026-03-02	10-K	26-085815
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.4M	2023-12-31	2026-03-02	10-K	26-085815
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$29.6M	2022-12-31	2025-02-25	10-K	25-026562
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2022-12-31	2025-02-25	10-K	25-026562
37	current assets	us-gaap:AssetsCurrent	$331.0M	2024-12-31	2026-03-02	10-K	26-085815
38	current liabilities	us-gaap:LiabilitiesCurrent	$244.7M	2024-12-31	2026-03-02	10-K	26-085815
39	assets	us-gaap:Assets	$600.3M	2023-12-31	2025-02-25	10-K	25-026562
40	assets	us-gaap:Assets	$504.7M	2022-12-31	2024-03-05	10-K	24-025511
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,665,813	2026-02-18	2026-03-02	10-K	26-085815
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,989,986	2025-02-13	2025-02-25	10-K	25-026562

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