# 374Water Inc.

**SCWO**

Nasdaq; manufacturing; SIC 3621, Motors & Generators; CIK 0000933972

**E**

**weakest fifth of 255 graded peers in manufacturing**

rank 245 of 255; percentile 96.1; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



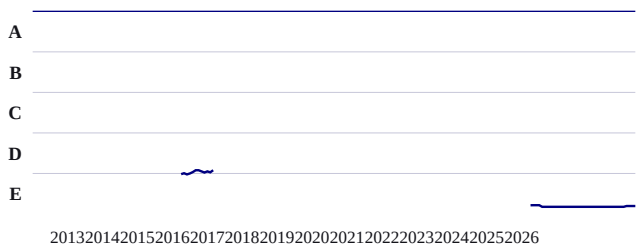
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.0 |
| **Solvency** | E<br>percentile 86.1 |
| **Growth and financing** | D/E<br>percentile 79.2 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $11.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>183 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $2.53<br>2026-10-29; market equity $44.8M; 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 31, 2026*

374Water Inc. (the "Company", "374Water", "We", or "Our") is a cleantech and environmental services company developing supercritical water oxidation technology ("SCWO") for the destruction of organic waste streams within the municipal, federal, and industrial markets. 374Water offers our proprietary AirSCWO technology, which is designed to destroy and mineralize a broad spectrum of non-hazardous and hazardous organic wastes producing safe dischargeable water streams, safe mineral effluent, safe vent gas, and recoverable heat energy.

## 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 51.0** | | | | | | |
| Gross profitability | (20.6%) | 21.9% | | 100.0 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

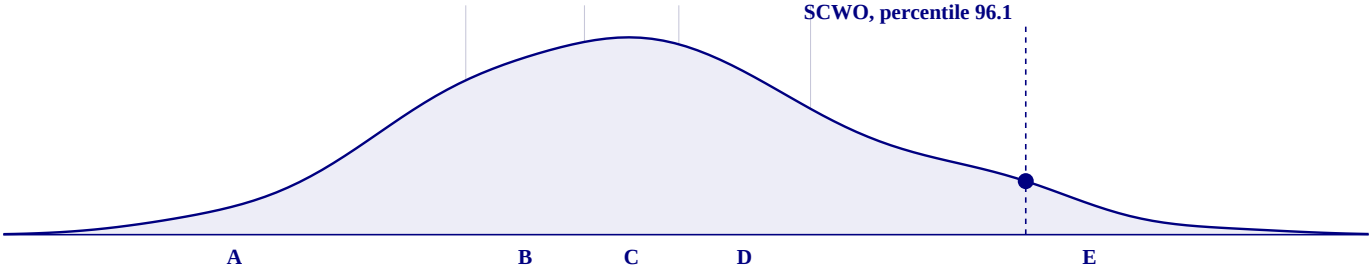
*required facts have no common fiscal period end*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (43.5%) | (3.6%) | 2.0 | 307 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *annual revenue must exceed $100,000* | | | | | |
| **Solvency, sleeve percentile 86.1** | | | | | |
| 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 | (24.26) | 3.66 | 95.0 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.40x | 2.25x | 77.1 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 79.2** | | | | | |
| Revenue growth, three-year compound | (58.5%) | 2.2% | 100.0 | 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 | not computable | 26.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 4.8% | 4.3% | 46.4 | 277 | 2025-12-31 |
| Net share issuance, one year | 20.6% | 0.01% | 91.2 | 241 | 2026-03-27 |

## 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 |
|---|---|---|---|---|
| 240 | GoPro, Inc. (GPRO) | 94.1 | E | fortress balance sheet |
| 241 | Ranpak Holdings Corp. (PACK) | 94.5 | E | |
| 242 | Newell Brands Inc. (NWL) | 94.9 | E | |
| 243 | Babcock & Wilcox Enterprises, Inc. (BW) | 95.5 | E | late filer |
| 244 | Babcock & Wilcox Enterprises, Inc. (BW-PA) | 95.5 | E | late filer |
| 245 | 374Water Inc. (SCWO) | 96.1 | E | |
| 246 | Plug Power Inc. (PLUG) | 96.5 | E | short runway, fortress balance sheet |
| 247 | Momentus Inc. (MNTS) | 96.9 | E | dilution, late filer |
| 248 | Wabash National Corp. (WNC) | 97.2 | E | |
| 249 | Wrap Technologies, Inc. (WRAP) | 97.6 | E | |
| 250 | AgEagle Aerial Systems Inc. (UAVS) | 98.0 | E | dilution, late filer |

## 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 | (1.0%) | 13.7% | 33 |
| Distance from 52-week high | (42.1%) | (24.9%) | 24 |
| EBIT to enterprise value | (63.0%) | 4.1% | 2 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (36.8%) | 3.4% | 4 |
| Book value to price | 0.07 | 0.35 | 7 |
| Sales to price | 0.00 | 0.52 | 0 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (0.14) | (0.00) | 33 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $102,423 |

## 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 | -$2.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 2 | assets | us-gaap:Assets | $11.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 3 | net income | us-gaap:NetIncomeLoss | -$21.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 5 | assets | us-gaap:Assets | $19.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 6 | revenue | us-gaap:Revenues | $215,037 | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 7 | gross profit | us-gaap:GrossProfit | -$912,707 | 2024-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 8 | revenue | us-gaap:Revenues | $445,445 | 2024-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 9 | gross profit | us-gaap:GrossProfit | -$1.1M | 2023-12-31 | 2025-03-28 | 10-K | 25-003443 |
| 10 | revenue | us-gaap:Revenues | $743,952 | 2023-12-31 | 2025-03-28 | 10-K | 25-003443 |
| 11 | gross profit | us-gaap:GrossProfit | $336,501 | 2022-12-31 | 2024-03-29 | 10-K | 24-003957 |
| 12 | revenue | us-gaap:Revenues | $3.0M | 2022-12-31 | 2024-03-29 | 10-K | 24-003957 |
| 13 | revenue | us-gaap:Revenues | $48,100 | 2021-12-31 | 2023-03-16 | 10-K | 23-003036 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $0 | 2021-12-31 | 2023-03-16 | 10-K | 23-003036 |
| 15 | current assets | us-gaap:AssetsCurrent | $5.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $4.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$49.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$21.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 19 | book equity | us-gaap:StockholdersEquity | $6.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 20 | liabilities | us-gaap:Liabilities | $4.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$11,663 | 2020-12-31 | 2022-03-01 | 10-K | 22-002303 |
| 22 | interest expense | us-gaap:InterestExpense | $135,295 | 2020-12-31 | 2021-04-13 | 10-K/A | 21-000193 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $554,942 | 2024-12-31 | 2026-03-31 | 10-K | 26-003094 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.0M | 2023-12-31 | 2025-03-28 | 10-K | 25-003443 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $105,990 | 2023-12-31 | 2025-03-28 | 10-K | 25-003443 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.9M | 2022-12-31 | 2024-03-29 | 10-K | 24-003957 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $144,567 | 2022-12-31 | 2024-03-29 | 10-K | 24-003957 |
| 30 | depreciation amortization | us-gaap:Depreciation | $678,656 | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$21.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 33 | current assets | us-gaap:AssetsCurrent | $14.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-003094 |
| 35 | assets | us-gaap:Assets | $16.1M | 2023-12-31 | 2025-03-28 | 10-K | 25-003443 |
| 36 | assets | us-gaap:Assets | $9.9M | 2022-12-31 | 2024-03-29 | 10-K | 24-003957 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,441,368 | 2026-03-27 | 2026-04-30 | 10-K/A | 26-004179 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 144,576,713 | 2025-03-26 | 2025-03-28 | 10-K | 25-003443 |

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