# FutureFuel Corp.

**FF**

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001337298

**D**

**fourth fifth of 330 graded peers in the pooled industrial group**

rank 234 of 330; percentile 74.8; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

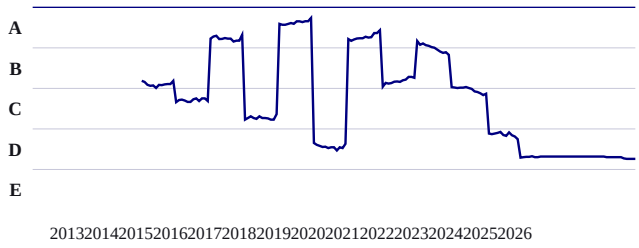
| | |
|---|---|
| **Profitability** | D<br>percentile 73.3 |
| **Solvency** | A/B<br>percentile 21.9 |
| **Growth and financing** | E<br>percentile 83.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $192.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $5.67<br>2026-10-30; market equity $248.7M; 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 16, 2026*

FutureFuel Corp. ("FutureFuel," the "Company," "we," "us," or "our," and includes our wholly-owned subsidiaries) is a Delaware corporation operating primarily through our subsidiary, FutureFuel Chemical Company. We manufacture a diverse portfolio of inorganic chemicals, bio-based specialty chemicals, and biofuels in our integrated facility in Batesville, Arkansas. FutureFuel is publicly traded on the New York Stock Exchange ("NYSE") under the ticker symbol "FF". Our headquarters are located at our facility in Batesville, Arkansas. Unless noted otherwise, all financial figures in this report are presented in thousand United States dollars, excluding per-share data.

## 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 73.3** | | | | | | |
| Gross profitability | (20.5%) | 21.4% | | 99.7 | 359 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (9.4%) | (4.2%) | 22.2 | 398 | 2025-12-31 | |
| Gross margin stability, five years | 19.9 pts | 2.2 pts | 98.0 | 300 | 2025-12-31 | |
| **Solvency, sleeve percentile 21.9** | | | | | | |
| 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 | 4.47 | 3.41 | 33.1 | 300 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.88x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 4.16x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.67x | 2.20x | 10.7 | 421 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 83.5** | | | | | | |
| Revenue growth, three-year compound | (37.7%) | 1.2% | 99.7 | 349 | 2025-12-31 | |
| 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 | (18.6%) | 2.9% | 95.1 | 366 | 2025-12-31 | |
| Net share issuance, one year | 0.1% | 0.0% | 55.7 | 317 | 2026-03-16 | |

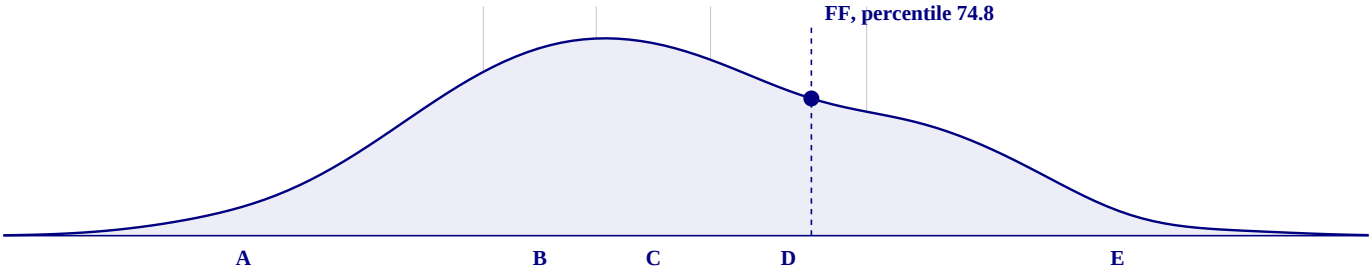
## Warnings

*1 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 |

## Among 330 peers

*chemicals; 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 |
|---|---|---|---|---|
| 229 | Comstock Inc. (LODE) | 72.9 | D | dilution, fortress balance sheet |
| 230 | Loar Holdings Inc. (LOAR) | 73.2 | D | |
| 231 | Trimas Corp. (TRS) | 73.6 | D | |
| 232 | Columbus Mckinnon Corp. (CMCO) | 74.0 | D | |
| 233 | Nike, Inc. (NKE) | 74.4 | D | |
| 234 | FutureFuel Corp. (FF) | 74.8 | D | late filer |
| 235 | Illinois Tool Works Inc. (ITW) | 74.8 | D | |
| 236 | Entegris Inc. (ENTG) | 75.2 | D | |
| 237 | Crown Holdings, Inc. (CCK) | 75.6 | D | |
| 238 | Johnson Controls International plc (JCI) | 76.0 | D | |
| 239 | Brunswick Corp. (BC) | 76.6 | D | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 34.5% | 11.0% | 74 |
| Distance from 52-week high | (11.0%) | (24.7%) | 78 |
| EBIT to enterprise value | not computable | 3.8% | |
| Free cash flow yield | (18.5%) | 3.4% | 7 |
| Book value to price | 0.62 | 0.38 | 68 |
| Sales to price | 0.38 | 0.55 | 35 |
| Composite equity issuance, five years | (75.8%) | (10.0%) | 2 |
| Relative strength against the sector, log excess return | 0.16 | 0.00 | 69 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $34.4M |
| Operating cash flow, four quarters | -$29.8M |
| Months of runway | 13.8 |
| Days since last periodic filing | 84 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $2.0M |

## 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 | -$39.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 2 | assets | us-gaap:Assets | $192.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 3 | net income | us-gaap:NetIncomeLoss | -$49.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 5 | assets | us-gaap:Assets | $247.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $95.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 7 | gross profit | us-gaap:GrossProfit | $19.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $243.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 9 | gross profit | us-gaap:GrossProfit | $41.0M | 2023-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $368.2M | 2023-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 11 | gross profit | us-gaap:GrossProfit | $29.0M | 2022-12-31 | 2025-03-31 | 10-K | 25-010192 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $396.0M | 2022-12-31 | 2025-03-31 | 10-K | 25-010192 |
| 13 | gross profit | us-gaap:GrossProfit | $23.5M | 2021-12-31 | 2024-05-10 | 10-K/A | 24-015973 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $321.4M | 2021-12-31 | 2024-05-10 | 10-K/A | 24-015973 |
| 15 | current assets | us-gaap:AssetsCurrent | $100.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $17.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$49.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$53.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $154.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 20 | liabilities | us-gaap:Liabilities | $37.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $27.4M | 2023-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 22 | interest expense | us-gaap:InterestExpense | $138,000 | 2023-12-31 | 2024-05-10 | 10-K/A | 24-015973 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.3M | 2023-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.0M | 2023-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $52.5M | 2022-12-31 | 2025-03-31 | 10-K | 25-010192 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.8M | 2022-12-31 | 2025-03-31 | 10-K | 25-010192 |
| 30 | depreciation amortization | us-gaap:Depreciation | $9.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$49.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $165,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 33 | current assets | us-gaap:AssetsCurrent | $164.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $33.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-008411 |
| 35 | assets | us-gaap:Assets | $367.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-010192 |
| 36 | assets | us-gaap:Assets | $356.0M | 2022-12-31 | 2024-05-10 | 10-K/A | 24-015973 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 43,863,507 | 2026-03-16 | 2026-03-16 | 10-K | 26-008411 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 43,803,243 | 2025-03-31 | 2025-03-31 | 10-K | 25-010192 |

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