# Birchtech Corp.

**BCHT**

NYSE; business equipment; SIC 3829, Measuring & Controlling Devices, NEC; CIK 0000728385

**E**

**weakest fifth of 498 graded peers in business equipment**

rank 438 of 498; percentile 87.9; sampling error 2.2 points; lower is stronger

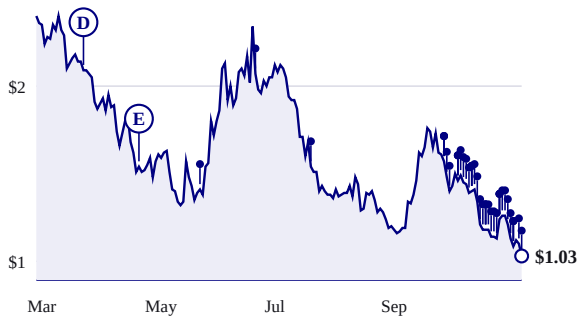
A B C D E

**E, the bear**



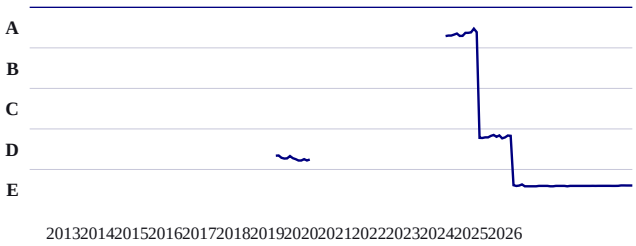
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 30.1 |
| **Solvency** | E<br>percentile 94.7 |
| **Growth and financing** | D<br>percentile 73.0 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $9.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>220 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.05<br>2026-11-05; market equity $27.6M; 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*

We are a provider of specialty activated carbon technologies, delivering innovative solutions for air and water purification. We provide patented and proprietary technologies for mercury emissions capture to the coal-fired utility sector, and are developing disruptive water purification technologies with a specialization on forever chemicals such as PFAS and PFOS. We provide mercury capture solutions for coal-fired power plants driven by our patented two-part SEA® process using a powerful combination of science and engineering.

## 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 30.1** | | | | | | |
| Gross profitability | 80.1% | 28.7% | | 4.0 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

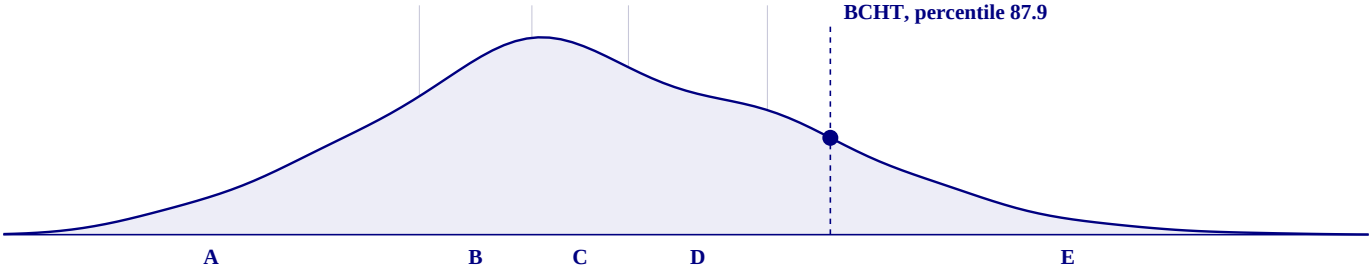
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (23.9%) | (7.3%) | 15.4 | 618 | 2025-12-31 |
| Gross margin stability, five years | 4.5 pts | 2.3 pts | 70.8 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 94.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *market price is missing at 2025-12-31* | | | | | |
| Altman Z double-prime | (33.19) | 2.18 | 94.9 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.47x | 2.01x | 94.6 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 73.0** | | | | | |
| Revenue growth, three-year compound | (6.6%) | 6.4% | 82.6 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (0.4%) | 5.1% | 63.3 | 560 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *raw and split-adjusted prices do not align at 2025-03-31* | | | | | |

## Among 498 peers

*business equipment; 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 |
|---|---|---|---|---|
| 433 | Enphase Energy, Inc. (ENPH) | 86.9 | E | |
| 434 | Energy Vault Holdings, Inc. (NRGV) | 87.1 | E | late filer |
| 435 | International Business Machines Corp. (IBM) | 87.3 | E | |
| 436 | Sabre Corp. (SABR) | 87.5 | E | |
| 437 | SemiLEDs Corp. (LEDS) | 87.7 | E | fortress balance sheet |
| 438 | Birchtech Corp. (BCHT) | 87.9 | E | |
| 439 | BigBear.ai Holdings, Inc. (BBAI) | 88.2 | E | late filer |
| 440 | BigBear.ai Holdings, Inc. (BBAI-WT) | 88.2 | E | late filer |
| 441 | AXT Inc. (AXTI) | 88.5 | E | |
| 442 | Smartbird, Inc. (BIRD) | 88.7 | E | late filer, fortress balance sheet |
| 443 | Fortive Corp. (FTV) | 88.9 | E | |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (2.0%) | |
| Distance from 52-week high | (57.1%) | (37.7%) | 28 |
| EBIT to enterprise value | not computable | 1.8% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (2.7%) | 3.0% | 21 |
| Book value to price | 0.30 | 0.30 | 50 |
| Sales to price | 0.65 | 0.33 | 67 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | not computable | (0.29) | |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **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 | 85 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $96,152 |

## 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 | $7.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 2 | assets | us-gaap:Assets | $9.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 3 | net income | us-gaap:NetIncomeLoss | -$3.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$700,110 | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 5 | assets | us-gaap:Assets | $10.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 6 | revenue | us-gaap:Revenues | $17.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 7 | gross profit | us-gaap:GrossProfit | $7.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 8 | revenue | us-gaap:Revenues | $17.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 9 | gross profit | us-gaap:GrossProfit | $5.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-002237 |
| 10 | revenue | us-gaap:Revenues | $17.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-002237 |
| 11 | gross profit | us-gaap:GrossProfit | $7.0M | 2022-12-31 | 2024-04-16 | 10-K | 24-002170 |
| 12 | revenue | us-gaap:Revenues | $21.6M | 2022-12-31 | 2024-04-16 | 10-K | 24-002170 |
| 13 | revenue | us-gaap:Revenues | $13.0M | 2021-12-31 | 2023-05-15 | 10-K | 23-003370 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.9M | 2021-12-31 | 2023-05-15 | 10-K | 23-003370 |
| 15 | current assets | us-gaap:AssetsCurrent | $5.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $10.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$75.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$3.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 19 | book equity | us-gaap:StockholdersEquity | -$1.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 20 | liabilities | us-gaap:Liabilities | $11.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 21 | interest expense | us-gaap:InterestExpense | $13,673 | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29,296 | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $809,432 | 2024-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-002237 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2023-12-31 | 2025-03-31 | 10-K | 25-002237 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $70,989 | 2022-12-31 | 2024-04-16 | 10-K | 24-002170 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10,727 | 2022-12-31 | 2024-04-16 | 10-K | 24-002170 |
| 29 | depreciation amortization | us-gaap:Depreciation | $137,541 | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $70,050 | 2025-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 32 | current assets | us-gaap:AssetsCurrent | $6.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $8.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-001835 |
| 34 | assets | us-gaap:Assets | $28.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-002237 |
| 35 | assets | us-gaap:Assets | $9.3M | 2022-12-31 | 2024-04-16 | 10-K | 24-002170 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,305,966 | 2026-03-31 | 2026-03-31 | 10-K | 26-001835 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 96,228,153 | 2025-03-31 | 2025-03-31 | 10-K | 25-002237 |

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