Fuel Tech, Inc.

FTEK

Nasdaq; manufacturing; SIC 3564, Industrial & Commercial Fans & Blowers & Air Purifing Equip; CIK 0000846913

C

middle fifth of 254 graded peers in manufacturing

rank 117 of 254; percentile 45.8; sampling error 3.0 points; lower is stronger

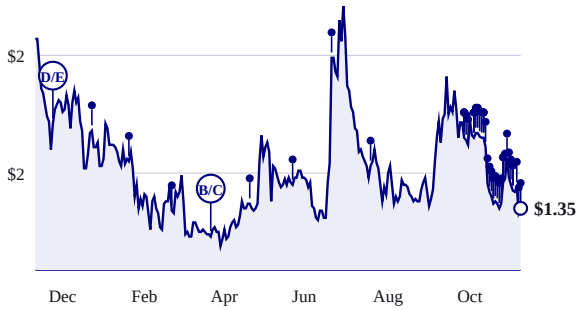
A B C D E

C, the tortoise



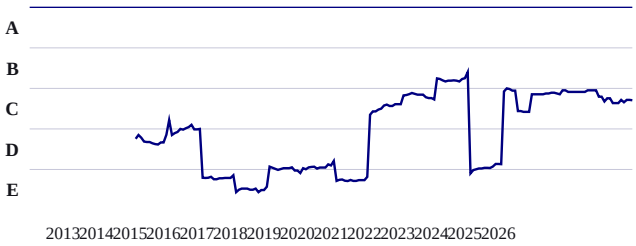
Scoreboard	
Profitability	B percentile 34.9
Solvency	C percentile 45.0
Growth and financing	C/D percentile 62.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $47.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 3, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$1.35 2026-11-06; market equity $42.1M; 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 3, 2026

As used in this Annual Report on Form 10-K, the terms "we," "us," or "our," refer to Fuel Tech, Inc. and our wholly owned subsidiaries. We are a leading technology company engaged in the worldwide development, commercialization and application of sustainable state-of-the-art proprietary technologies for air pollution control, process optimization, water treatment and advanced engineering services. These technologies enable our customers to operate efficiently in a cost-effective and environmentally sustainable manner.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

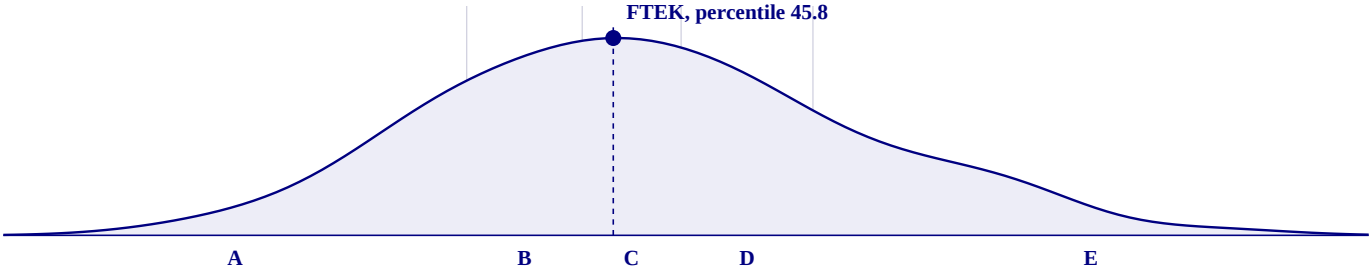
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 34.9						
Gross profitability	26.2%	22.0%		30.0	274	2025-12-31
Return on invested capital	not computable	9.7%				
one or more required annual facts are missing						

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Accruals ratio	(11.1%)	(3.7%)	16.1	305	2025-12-31
Gross margin stability, five years	2.6 pts	2.1 pts	58.6	228	2025-12-31
Solvency, sleeve percentile 45.0					
Twelve-month failure probability	0.04%	0.04%	48.6	36	2026-09-30
Altman Z double-prime	0.41	3.72	74.2	241	2025-12-31
Net debt to EBITDA	not computable	1.77x			
one or more required annual facts are missing					
Interest coverage	not computable	5.09x			
interest expense must exceed $100,000					
Current ratio	5.09x	2.26x	12.1	322	2025-12-31
Growth and financing, sleeve percentile 62.3					
Revenue growth, three-year compound	(0.3%)	2.2%	62.9	268	2025-12-31
Free cash flow growth, three-year compound	not computable	13.3%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	25.7%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(2.0%)	4.2%	75.3	276	2025-12-31
Net share issuance, one year	0.0%	0.00%	48.7	240	2026-02-28

Among 254 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
112	Belden Inc. (BDC)	43.9	C	
113	Packaging Corp. OF America (PKG)	44.3	C	dilution
114	Apogee Enterprises, Inc. (APOG)	44.7	C	
115	Terex Corp. (TEX)	45.1	C	dilution
116	Serve Robotics Inc. (SERV)	45.5	C	dilution, short runway
117	Fuel Tech, Inc. (FTEK)	45.8	C	
118	Huntington Ingalls Industries, Inc. (HII)	46.2	C	
119	HNI Corp. (HNI)	46.6	C	dilution
120	Dnow Inc. (DNOW)	47.0	C	dilution
121	Ceco Environmental Corp. (CECO)	47.4	C	
122	Zebra Technologies Corp. (ZBRA)	47.8	C	

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.7%)	9.8%	13
Distance from 52-week high	(38.9%)	(27.5%)	32
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	5.6%	3.5%	71
Book value to price	0.88	0.37	83

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Sales to price	0.63	0.55	56
Composite equity issuance, five years	3.2%	(9.5%)	71
Relative strength against the sector, log excess return	(0.51)	0.01	13

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	pass
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	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$6.8M
Operating cash flow, four quarters	-$5.0M
Months of runway	16.5
Days since last periodic filing	6 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$164,679

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	$12.4M	2025-12-31	2026-03-03	10-K	26-006623
2	assets	us-gaap:Assets	$47.2M	2025-12-31	2026-03-03	10-K	26-006623
3	net income	us-gaap:NetIncomeLoss	-$2.3M	2025-12-31	2026-03-03	10-K	26-006623
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.0M	2025-12-31	2026-03-03	10-K	26-006623
5	assets	us-gaap:Assets	$48.8M	2024-12-31	2026-03-03	10-K	26-006623
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.7M	2025-12-31	2026-03-03	10-K	26-006623
7	gross profit	us-gaap:GrossProfit	$10.6M	2024-12-31	2026-03-03	10-K	26-006623
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.1M	2024-12-31	2026-03-03	10-K	26-006623
9	gross profit	us-gaap:GrossProfit	$11.7M	2023-12-31	2025-03-04	10-K	25-006116
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$27.1M	2023-12-31	2025-03-04	10-K	25-006116
11	gross profit	us-gaap:GrossProfit	$11.6M	2022-12-31	2024-03-11	10-K	24-007335
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.9M	2022-12-31	2024-03-11	10-K	24-007335
13	gross profit	us-gaap:GrossProfit	$11.9M	2021-12-31	2023-03-07	10-K	23-005675
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$24.3M	2021-12-31	2023-03-07	10-K	23-005675
15	current assets	us-gaap:AssetsCurrent	$31.9M	2025-12-31	2026-03-03	10-K	26-006623
16	current liabilities	us-gaap:LiabilitiesCurrent	$6.3M	2025-12-31	2026-03-03	10-K	26-006623
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$121.8M	2025-12-31	2026-03-03	10-K	26-006623
18	operating income	us-gaap:OperatingIncomeLoss	-$3.7M	2025-12-31	2026-03-03	10-K	26-006623
19	book equity	us-gaap:StockholdersEquity	$39.9M	2025-12-31	2026-03-03	10-K	26-006623
20	liabilities	us-gaap:Liabilities	$7.2M	2025-12-31	2026-03-03	10-K	26-006623
21	operating income	us-gaap:OperatingIncomeLoss	-$4.7M	2024-12-31	2026-03-03	10-K	26-006623
22	interest expense	us-gaap:InterestExpense	$0	2024-12-31	2025-03-04	10-K	25-006116
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$674,000	2025-12-31	2026-03-03	10-K	26-006623
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.4M	2024-12-31	2026-03-03	10-K	26-006623
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$378,000	2024-12-31	2026-03-03	10-K	26-006623
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$696,000	2023-12-31	2025-03-04	10-K	25-006116
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$418,000	2023-12-31	2025-03-04	10-K	25-006116

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.1M	2022-12-31	2024-03-11	10-K	24-007335
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$206,000	2022-12-31	2024-03-11	10-K	24-007335
30	depreciation amortization	us-gaap:Depreciation	$663,000	2025-12-31	2026-03-03	10-K	26-006623
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.3M	2025-12-31	2026-03-03	10-K	26-006623
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$15,000	2025-12-31	2026-03-03	10-K	26-006623
33	current assets	us-gaap:AssetsCurrent	$29.6M	2024-12-31	2026-03-03	10-K	26-006623
34	current liabilities	us-gaap:LiabilitiesCurrent	$5.9M	2024-12-31	2026-03-03	10-K	26-006623
35	assets	us-gaap:Assets	$50.4M	2023-12-31	2025-03-04	10-K	25-006116
36	assets	us-gaap:Assets	$50.1M	2022-12-31	2024-03-11	10-K	24-007335
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,708,273	2026-02-28	2026-03-03	10-K	26-006623
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,708,273	2025-02-28	2025-03-04	10-K	25-006116

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