# Fuelcell Energy Inc.

**FCEL**

Nasdaq; manufacturing; SIC 3620, Electrical Industrial Apparatus; CIK 0000886128

# D/E

**on the D/E boundary of 244 graded peers in manufacturing**

rank 200 of 244; percentile 81.9; sampling error 3.0 points; lower is stronger

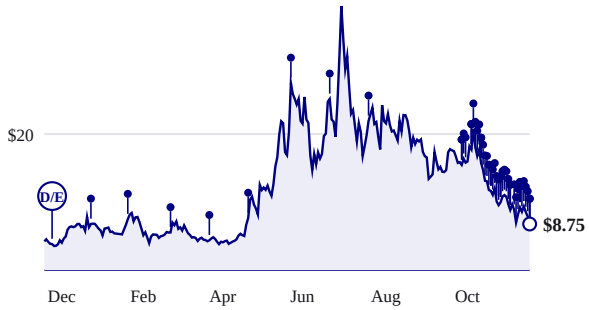
A B C D E

**D/E, the sloth**



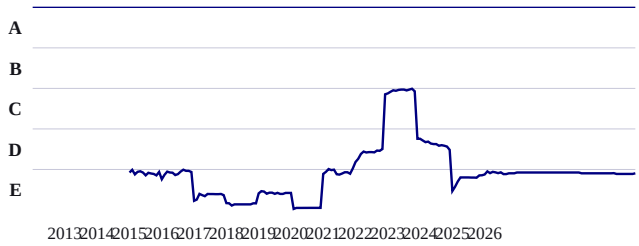
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 72.8 |
| **Solvency** | C/D<br>percentile 62.4 |
| **Growth and financing** | C<br>percentile 50.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $932.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Dec 18, 2025<br>334 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026 |
| **Last close** | $8.75<br>2026-11-16; market equity $0; 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 Dec 18, 2025*

This Annual Report on Form 10-K contains statements that the Company believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). All statements other than statements of historical fact included in this Form 10-K, including statements regarding the Company's future financial condition, future results of operations, plans, objectives, expectations, future performance, future business operations and business prospects, are forward-looking statements.

## The thirteen 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 72.8** | | | | | | |
| Gross profitability | (2.8%) | 22.2% | | 98.1 | 265 | 2025-10-31 |
| Return on invested capital | not computable | 9.8% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.7%) | (3.7%) | 28.5 | 285 | 2025-10-31 |
| Gross margin stability, five years | 7.7 pts | 2.1 pts | 91.8 | 221 | 2025-10-31 |
| **Solvency, sleeve percentile 62.4** | | | | | |
| Altman Z double-prime | (1.64) | 3.60 | 86.4 | 221 | 2025-10-31 |
| Net debt to EBITDA | not computable | 1.76x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (18.53x) | 5.13x | 94.8 | 59 | 2025-10-31 |
| Current ratio | 6.63x | 2.27x | 6.0 | 300 | 2025-10-31 |
| **Growth and financing, sleeve percentile 50.6** | | | | | |
| Revenue growth, three-year compound | 6.6% | 2.2% | 30.9 | 260 | 2025-10-31 |
| 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 | 25.7% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (0.3%) | 4.1% | 70.3 | 264 | 2025-10-31 |
| Net share issuance, one year | not computable | 0.0% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

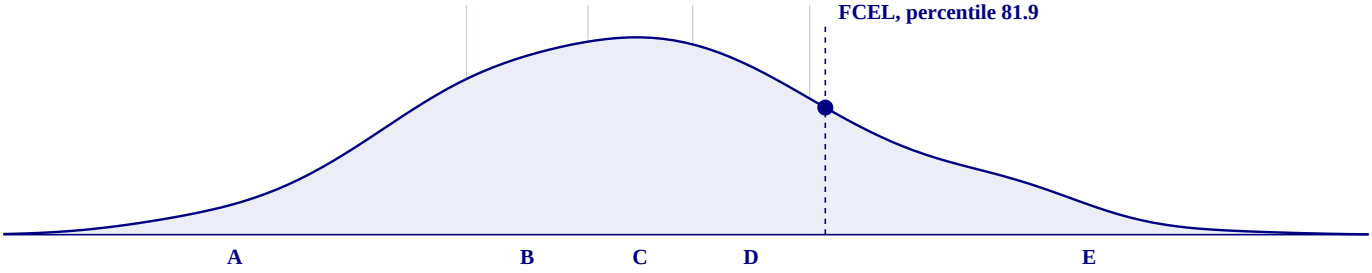
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 174,303,000 USD; Altman Z is not used |

## Among 244 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 |
|---|---|---|---|---|
| 195 | NN Inc. (NNBR) | 79.8 | D/E | |
| 196 | Regal Rexnord Corp. (RRX) | 80.2 | D/E | |
| 197 | Mercer International Inc. (MERC) | 80.7 | D/E | |
| 198 | Redwire Corp. (RDW) | 81.1 | D/E | dilution, fortress balance sheet |
| 199 | American Superconductor Corp. (AMSC) | 81.5 | D/E | |
| 200 | Fuelcell Energy Inc. (FCEL) | 81.9 | D/E | fortress balance sheet |
| 201 | Crane NXT, Co. (CXT) | 82.3 | D/E | |
| 202 | Broadwind, Inc. (BWEN) | 82.7 | D/E | |
| 203 | Innovate Corp. (VATE) | 83.1 | E | fortress balance sheet |
| 204 | Polaris Inc. (PII) | 83.5 | E | |
| 205 | RTX Corp. (RTX) | 84.0 | E | |

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## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 83.5% | 9.9% | 92 |
| Distance from 52-week high | (75.7%) | (27.1%) | 5 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 3.6% | |
| Book value to price | not computable | 0.37 | |
| Sales to price | not computable | 0.56 | |
| Composite equity issuance, five years | not computable | (9.7%) | |
| Relative strength against the sector, log excess return | 0.52 | 0.01 | 92 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-10-31** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $658.1M |
| Operating cash flow, four quarters | -$96.3M |
| Months of runway | 82.0 |
| Days since last periodic filing | 76 (10-Q received Sep 2, 2026) |
| Median daily dollar volume, 63 sessions | $88.0M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $158.2M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $184.6M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 3 | assets | us-gaap:Assets | $932.1M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$192.3M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$191.2M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $137,000 | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $103.8M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 8 | book equity | us-gaap:StockholdersEquity | $662.2M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $278.1M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $115.7M | 2024-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 11 | book equity | us-gaap:StockholdersEquity | $656.9M | 2024-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $148.1M | 2024-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 13 | net income | us-gaap:NetIncomeLoss | -$187.9M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$125.3M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 15 | assets | us-gaap:Assets | $944.1M | 2024-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $112.1M | 2024-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $148.1M | 2024-10-31 | 2025-12-18 | 10-K | 25-122302 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $123.4M | 2023-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $133.9M | 2023-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $130.5M | 2022-10-31 | 2024-12-27 | 10-K | 24-016497 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $160.1M | 2022-10-31 | 2024-12-27 | 10-K | 24-016497 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $69.6M | 2021-10-31 | 2023-12-19 | 10-K | 23-019892 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $85.2M | 2021-10-31 | 2023-12-19 | 10-K | 23-019892 |
| 24 | current assets | us-gaap:AssetsCurrent | $449.8M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $67.8M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.8B | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 27 | liabilities | us-gaap:Liabilities | $201.0M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $40.4M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 29 | interest expense | us-gaap:InterestExpense | $10.4M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $18.6M | 2025-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$152.9M | 2024-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $47.7M | 2024-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$140.2M | 2023-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $39.4M | 2023-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$112.2M | 2022-10-31 | 2024-12-27 | 10-K | 24-016497 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $21.1M | 2022-10-31 | 2024-12-27 | 10-K | 24-016497 |
| 37 | current assets | us-gaap:AssetsCurrent | $444.5M | 2024-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $73.9M | 2024-10-31 | 2025-12-18 | 10-K | 25-122302 |
| 39 | assets | us-gaap:Assets | $955.5M | 2023-10-31 | 2024-12-27 | 10-K | 24-016497 |
| 40 | assets | us-gaap:Assets | $939.7M | 2022-10-31 | 2023-12-19 | 10-K | 23-019892 |

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