# Clean Energy Technologies, Inc.

**CETY**

Nasdaq; utilities; SIC 4924, Natural Gas Distribution; CIK 0001329606

**E**

**weakest fifth of 125 graded peers in the pooled energy and ut...**

rank 124 of 125; percentile 99.2; sampling error 3.8 points; lower is stronger

A B C D E

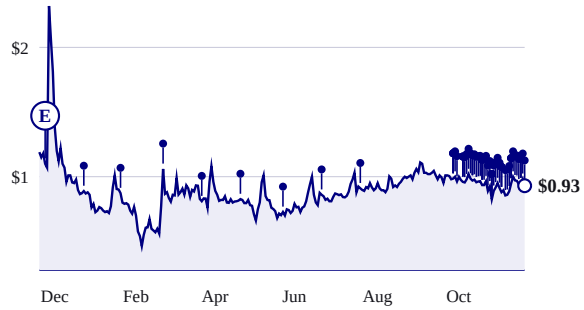
**E, the bear**



## Scoreboard

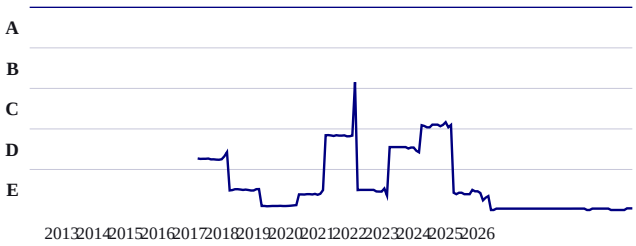
| | |
|---|---|
| **Profitability** | E<br>percentile 93.4 |
| **Solvency** | D<br>percentile 70.4 |
| **Growth and financing** | D<br>percentile 64.0 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $12.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Jul 1, 2026<br>141 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $0.99<br>2026-11-09; market equity $12.0M; 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 Jun 5, 2026*

Company's business and operating results are directly affected by changes in overall customer demand, operational costs and performance and leverage of our fixed cost and selling, general and administrative ("SG&A") infrastructure. sales fluctuate in response to several factors including many that are beyond the Company's control, such as general economic conditions, interest rates, government regulations, consumer spending, labor availability, and our customers' production rates and inventory levels. Product sales consist of demand from customers in many different markets with different levels of cyclicality and seasonality.

## 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 93.4** | | | | | | |
| Gross profitability | 4.8% | 18.7% | | 85.5 | 70 | 2025-12-31 |
| Return on invested capital | not computable | 6.3% | | | | |

*required facts have no common fiscal period end*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 10.6% | (5.2%) | 99.1 | 212 | 2025-12-31 |
| Gross margin stability, five years | 14.3 pts | 4.4 pts | 95.7 | 47 | 2025-12-31 |
| **Solvency, sleeve percentile 70.4** | | | | | |
| Altman Z double-prime | (9.46) | 1.55 | 95.0 | 122 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.34x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 2.39x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.04x | 1.02x | 45.7 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.0** | | | | | |
| Revenue growth, three-year compound | (6.7%) | 2.2% | 74.6 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (10.5%) | | | |
| *four consecutive annual FCF observations are required; found 7* | | | | | |
| Reinvestment rate | not computable | 63.3% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | 15.2% | 6.9% | 18.1 | 194 | 2025-12-31 |
| Net share issuance, one year | 284.0% | 0.3% | 99.4 | 155 | 2026-06-04 |

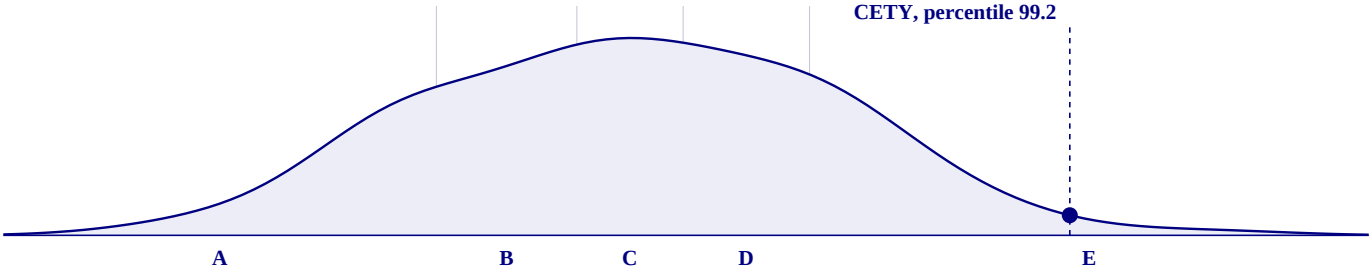
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 284.0% |
| Late filer | found 8 NT 10-K/Q filings in the last eight quarters |

## Among 125 peers

*utilities; 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 |
|---|---|---|---|---|
| 119 | NGL Energy Partners L.P. (NGL) | 95.2 | E | |
| 120 | Xplr Infrastructure, L.P. (XIFR) | 96.0 | E | |
| 121 | Spire Inc. (SR) | 96.8 | E | |
| 122 | PBF Energy Inc. (PBF) | 97.6 | E | |
| 123 | Cheniere Energy Partners, L.P. (CQP) | 98.4 | E | |
| 124 | Clean Energy Technologies, Inc. (CETY) | 99.2 | E | dilution, late filer |
| 125 | Ocean Power Technologies, Inc. (OPTT) | 100.0 | E | dilution, short runway, late filer, distress |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (57.4%) | 8.0% | 2 |
| Distance from 52-week high | (59.9%) | (22.4%) | 6 |
| EBIT to enterprise value | (23.3%) | 4.8% | 3 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (70.1%) | 2.1% | 0 |
| Book value to price | 0.53 | 0.53 | 50 |
| Sales to price | 0.19 | 0.52 | 7 |
| Composite equity issuance, five years | not computable | (7.9%) | |
| Relative strength against the sector, log excess return | (0.76) | 0.06 | 3 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| 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 | 92 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | $15,048 |

## 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 | $595,568 | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 2 | assets | us-gaap:Assets | $12.4M | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 3 | net income | us-gaap:NetIncomeLoss | -$6.8M | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.9M | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 5 | assets | us-gaap:Assets | $8.7M | 2024-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2M | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 7 | gross profit | us-gaap:GrossProfit | $846,555 | 2024-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4M | 2024-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 9 | gross profit | us-gaap:GrossProfit | $460,835 | 2023-12-31 | 2026-06-05 | 10-K/A | 26-027379 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7M | 2023-12-31 | 2026-06-05 | 10-K/A | 26-027379 |
| 11 | gross profit | us-gaap:GrossProfit | $1.2M | 2022-12-31 | 2024-06-20 | 10-K/A | 24-024454 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7M | 2022-12-31 | 2024-06-20 | 10-K/A | 24-024454 |
| 13 | gross profit | us-gaap:GrossProfit | $610,407 | 2021-12-31 | 2024-06-20 | 10-K/A | 24-024454 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3M | 2021-12-31 | 2024-06-20 | 10-K/A | 24-024454 |
| 15 | current assets | us-gaap:AssetsCurrent | $6.3M | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $6.0M | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$35.3M | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$2.6M | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 19 | book equity | us-gaap:StockholdersEquity | $6.2M | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 20 | liabilities | us-gaap:Liabilities | $6.2M | 2025-12-31 | 2026-06-05 | 10-K | 26-027409 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$1.2M | 2020-12-31 | 2022-04-15 | 10-K | 22-010148 |
| 22 | interest expense | us-gaap:InterestExpense | $1.3M | 2020-12-31 | 2021-04-15 | 10-K | 21-008856 |
| 23 | assets | us-gaap:Assets | $10.2M | 2023-12-31 | 2026-06-05 | 10-K/A | 26-027379 |
| 24 | assets | us-gaap:Assets | $8.1M | 2022-12-31 | 2024-06-20 | 10-K/A | 24-024454 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,166,106 | 2026-06-04 | 2026-07-01 | 10-K/A | 26-031363 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,523,434 | 2025-04-13 | 2025-06-09 | 10-K/A | 25-014187 |