Hudson Technologies Inc.

HDSN

Nasdaq; shops; SIC 5080, Wholesale-Machinery, Equipment & Supplies; CIK 0000925528

C

middle fifth of 239 graded peers in shops

rank 127 of 239; percentile 52.9; sampling error 3.0 points; lower is stronger

A B C D E

C, the tortoise



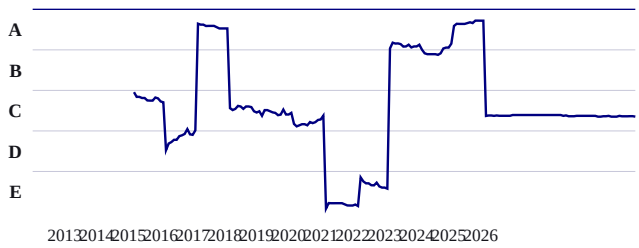
Scoreboard	
Profitability	E percentile 91.4
Solvency	A percentile 8.5
Growth and financing	C percentile 50.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $318.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Mar 16, 2026 248 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$4.12 2026-11-18; market equity $173.6M; 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 16, 2026

Hudson Technologies, Inc. ("Hudson" or the "Company"), incorporated under the laws of New York on January 11, 1991, is a refrigerant services company providing innovative solutions to recurring problems within the refrigeration industry. Hudson has proven, reliable programs that meet customer refrigerant needs by providing environmentally sustainable solutions from initial sale of refrigerant gas through recovery, reclamation and reuse, peak operating performance of equipment through energy efficiency and emergency air conditioning and refrigeration system repair, to final refrigerant disposal and carbon credit trading. The Company's operations consist of one reportable segment.

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 91.4						
Gross profitability	19.5%	43.5%		82.4	223	2025-12-31
Return on invested capital	not computable	11.5%				

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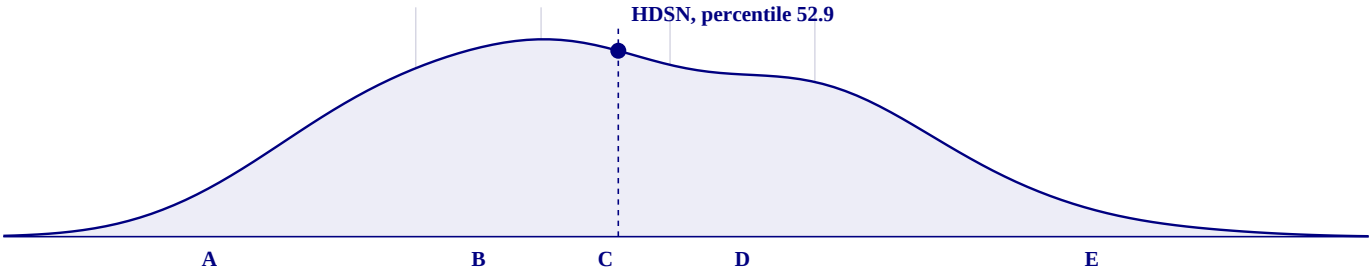
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	6.4%	(4.9%)		97.4	268	2025-12-31
Gross margin stability, five years	8.9 pts	1.2 pts		94.5	202	2025-12-31
Solvency, sleeve percentile 8.5						
Altman Z double-prime	8.35	1.93		4.6	197	2025-12-31
Net debt to EBITDA	not computable	1.46x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.71x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.26x	1.34x		12.5	274	2025-12-31
Growth and financing, sleeve percentile 50.4						
Revenue growth, three-year compound	(8.8%)	1.8%		86.3	250	2025-12-31
Free cash flow growth, three-year compound	not computable	4.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	6.6%	13.3%		54.6	142	2025-12-31
Asset growth, three years	5.4%	3.3%		38.8	251	2025-12-31
Net share issuance, one year	(3.5%)	(0.6%)		22.0	206	2026-03-03

Among 239 peers

shops; 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
122	Foster L B Co. (FSTR)	50.8	C	
123	Mckesson Corp. (MCK)	51.3	C	
124	Walmart Inc. (WMT)	51.7	C	
125	Darden Restaurants Inc. (DRI)	52.1	C	
126	Insight Enterprises Inc. (NSIT)	52.5	C	
127	Hudson Technologies Inc. (HDSN)	52.9	C	
128	Lithia Motors Inc. (LAD)	53.4	C	
129	Climb Global Solutions, Inc. (CLMB)	53.8	C	fortress balance sheet
130	Penske Automotive Group, Inc. (PAG)	54.2	C	
131	Victoria's Secret & Co. (VSXY)	54.6	C	
132	Arrow Electronics, Inc. (ARW)	55.0	C	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(43.3%)	(0.7%)	12
Distance from 52-week high	(46.1%)	(21.1%)	20
EBIT to enterprise value	10.9%	5.1%	88
Free cash flow yield	(4.7%)	4.0%	14
Book value to price	1.42	0.36	88
Sales to price	1.42	1.55	45

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Composite equity issuance, five years	(2.9%)	(17.2%)	74
Relative strength against the sector, log excess return	(0.48)	0.08	12
Twelve-month failure probability, CHS model	not computable	0.03%	

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	pass
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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$35.3M
Operating cash flow, four quarters	-$28.4M
Months of runway	14.9
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$2.1M

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	$62.1M	2025-12-31	2026-03-16	10-K	26-028445
2	assets	us-gaap:Assets	$318.6M	2025-12-31	2026-03-16	10-K	26-028445
3	operating income	us-gaap:OperatingIncomeLoss	$131.5M	2022-12-31	2025-03-12	10-K	25-000323
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$117.2M	2022-12-31	2025-03-12	10-K	25-000323
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$13.4M	2022-12-31	2025-03-12	10-K	25-000323
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$46.8M	2022-12-31	2023-03-14	10-K	23-000263
7	book equity	us-gaap:StockholdersEquity	$174.9M	2022-12-31	2026-03-16	10-K	26-028445
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.3M	2022-12-31	2024-03-14	10-K	24-000199
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$79.9M	2021-12-31	2022-03-24	10-K	22-000491
10	book equity	us-gaap:StockholdersEquity	$70.9M	2021-12-31	2025-03-12	10-K	25-000323
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.5M	2021-12-31	2023-03-14	10-K	23-000263
12	net income	us-gaap:NetIncomeLoss	$16.7M	2025-12-31	2026-03-16	10-K	26-028445
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2025-12-31	2026-03-16	10-K	26-028445
14	assets	us-gaap:Assets	$302.7M	2024-12-31	2026-03-16	10-K	26-028445
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$246.6M	2025-12-31	2026-03-16	10-K	26-028445
16	gross profit	us-gaap:GrossProfit	$65.7M	2024-12-31	2026-03-16	10-K	26-028445
17	revenue	us-gaap:Revenues	$237.1M	2024-12-31	2025-03-12	10-K	25-000323
18	gross profit	us-gaap:GrossProfit	$111.5M	2023-12-31	2026-03-16	10-K	26-028445
19	revenue	us-gaap:Revenues	$289.0M	2023-12-31	2025-03-12	10-K	25-000323
20	gross profit	us-gaap:GrossProfit	$162.9M	2022-12-31	2025-03-12	10-K	25-000323
21	revenue	us-gaap:Revenues	$325.2M	2022-12-31	2025-03-12	10-K	25-000323
22	gross profit	us-gaap:GrossProfit	$71.7M	2021-12-31	2024-03-14	10-K	24-000199
23	revenue	us-gaap:Revenues	$192.7M	2021-12-31	2024-03-14	10-K	24-000199
24	current assets	us-gaap:AssetsCurrent	$210.8M	2025-12-31	2026-03-16	10-K	26-028445
25	current liabilities	us-gaap:LiabilitiesCurrent	$64.6M	2025-12-31	2026-03-16	10-K	26-028445
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$151.3M	2025-12-31	2026-03-16	10-K	26-028445
27	operating income	us-gaap:OperatingIncomeLoss	$18.6M	2025-12-31	2026-03-16	10-K	26-028445

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28	book equity	us-gaap:StockholdersEquity	$243.4M	2025-12-31	2026-03-16	10-K	26-028445
29	liabilities	us-gaap:Liabilities	$75.3M	2025-12-31	2026-03-16	10-K	26-028445
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.2M	2022-12-31	2025-03-12	10-K	25-000323
31	operating income	us-gaap:OperatingIncomeLoss	$78.2M	2023-12-31	2026-03-16	10-K	26-028445
32	interest expense	us-gaap:InterestExpense	$8.4M	2023-12-31	2024-03-14	10-K	24-000199
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.1M	2025-12-31	2026-03-16	10-K	26-028445
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$91.8M	2024-12-31	2026-03-16	10-K	26-028445
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.3M	2024-12-31	2026-03-16	10-K	26-028445
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$58.5M	2023-12-31	2026-03-16	10-K	26-028445
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.6M	2023-12-31	2026-03-16	10-K	26-028445
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$62.8M	2022-12-31	2025-03-12	10-K	25-000323
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2022-12-31	2025-03-12	10-K	25-000323
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.7M	2025-12-31	2026-03-16	10-K	26-028445
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$22.7M	2025-12-31	2026-03-16	10-K	26-028445
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.0M	2025-12-31	2026-03-16	10-K	26-028445
43	current assets	us-gaap:AssetsCurrent	$195.5M	2024-12-31	2026-03-16	10-K	26-028445
44	current liabilities	us-gaap:LiabilitiesCurrent	$47.8M	2024-12-31	2026-03-16	10-K	26-028445
45	assets	us-gaap:Assets	$296.7M	2023-12-31	2025-03-12	10-K	25-000323
46	assets	us-gaap:Assets	$272.5M	2022-12-31	2024-03-14	10-K	24-000199
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,468,822	2026-03-03	2026-03-16	10-K	26-028445
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,025,108	2025-03-05	2025-03-12	10-K	25-000323

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