# ClearSign Technologies Corp. CLIR

Nasdaq; business equipment; SIC 3823, Industrial Instruments For Measurement, Display, and Control; CIK 0001434524

**D**

**fourth fifth of 469 graded peers in business equipment**

rank 310 of 469; percentile 66.0; sampling error 2.3 points; lower is stronger

A B C D E

**D, the sloth**



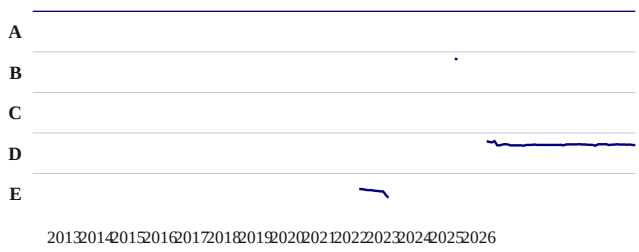
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 81.3 |
| **Solvency** | C<br>percentile 55.6 |
| **Growth and financing** | B<br>percentile 26.7 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure 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 $12.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.94<br>2026-11-18; market equity $13.2M; 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 design and develop technologies for the purpose of decarbonization and improving key performance characteristics of industrial and commercial combustion systems, including emission and operational performance, energy efficiency, and overall cost-effectiveness. We believe that our patented ClearSign Core? technology can enhance the performance of combustion systems in a broad range of markets, including the energy (upstream oil production, midstream gas processing and transportation, and down-stream refining), institutional, commercial and industrial boiler, chemical, and petrochemical industries.

## 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 81.3** | | | | | | |
| Gross profitability | 11.7% | 29.3% | | 82.6 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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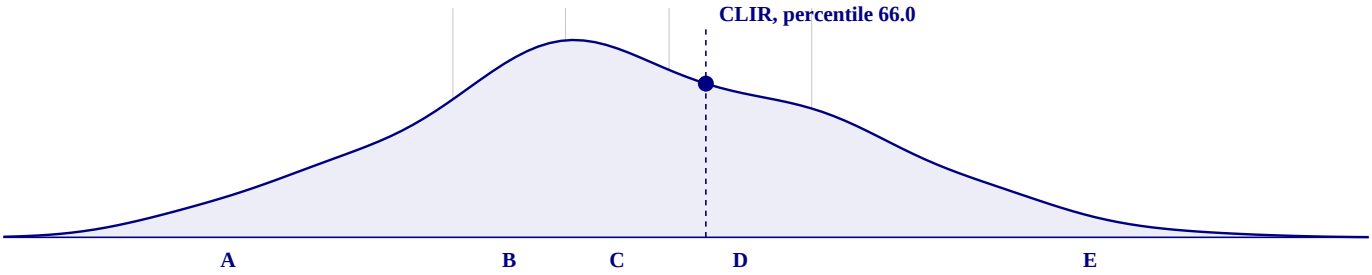
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.3%) | (7.3%) | 62.5 | 567 | 2025-12-31 |
| Gross margin stability, five years | 42.2 pts | 2.3 pts | 98.8 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 55.6** | | | | | |
| Altman Z double-prime | (23.22) | 2.19 | 91.5 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 4.34x | 1.98x | 19.7 | 601 | 2025-12-31 |
| **Growth and financing, sleeve percentile 26.7** | | | | | |
| Revenue growth, three-year compound | 141.0% | 6.6% | 0.8 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | |
| *four consecutive annual FCF observations are required; found 13* | | | | | |
| Reinvestment rate | not computable | 16.2% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 3.7% | 5.1% | 52.6 | 520 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *prior share count is 292 days earlier* | | | | | |

## Among 469 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 |
|---|---|---|---|---|
| 305 | Danaher Corp. (DHR) | 65.0 | D | |
| 306 | Semtech Corp. (SMTC) | 65.2 | D | |
| 307 | Applied Optoelectronics, Inc. (AAOI) | 65.4 | D | dilution, fortress balance sheet |
| 308 | Netgear, Inc. (NTGR) | 65.6 | D | |
| 309 | N-able, Inc. (NABL) | 65.8 | D | late filer |
| 310 | ClearSign Technologies Corp. (CLIR) | 66.0 | D | |
| 311 | Analog Devices Inc. (ADI) | 66.2 | D | |
| 312 | Shutterstock, Inc. (SSTK) | 66.5 | D | |
| 313 | PubMatic, Inc. (PUBM) | 66.7 | D | |
| 314 | Ichor Holdings, Ltd. (ICHR) | 66.9 | D | |
| 315 | Omnicell, Inc. (OMCL) | 67.1 | D | fortress balance sheet |

## 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 | (59.2%) | (2.2%) | 10 |
| Distance from 52-week high | (76.7%) | (38.6%) | 12 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | (34.8%) | 3.0% | 11 |
| Book value to price | 0.78 | 0.29 | 81 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.38 | 0.33 | 54 |
| Composite equity issuance, five years | 79.0% | 4.3% | 89 |
| Relative strength against the sector, log excess return | (1.17) | (0.29) | 10 |
| 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 | 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $10.3M |
| Operating cash flow, four quarters | -$5.1M |
| Months of runway | 24.0 |
| Days since last periodic filing | 4 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $40,883 |

## 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 | $1.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 2 | assets | us-gaap:Assets | $12.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 3 | net income | us-gaap:NetIncomeLoss | -$5.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 5 | assets | us-gaap:Assets | $16.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $5.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 7 | gross profit | us-gaap:GrossProfit | $1.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 9 | gross profit | us-gaap:GrossProfit | $817,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-004155 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-004155 |
| 11 | gross profit | us-gaap:GrossProfit | $116,000 | 2022-12-31 | 2024-04-01 | 10-K | 24-004441 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $374,000 | 2022-12-31 | 2024-04-01 | 10-K | 24-004441 |
| 13 | gross profit | us-gaap:GrossProfit | -$452,000 | 2021-12-31 | 2023-03-31 | 10-K | 23-005285 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $607,000 | 2021-12-31 | 2023-03-31 | 10-K | 23-005285 |
| 15 | current assets | us-gaap:AssetsCurrent | $11.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$104.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$6.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 19 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $9.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 20 | liabilities | us-gaap:Liabilities | $2.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$5.3M | 2013-12-31 | 2015-02-26 | 10-K | 15-012243 |
| 22 | interest expense | us-gaap:InterestExpense | $0 | 2013-12-31 | 2014-03-11 | 10-K | 14-014814 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 24 | depreciation amortization | us-gaap:Depreciation | $25,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-037699 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | current assets | us-gaap:AssetsCurrent | $15.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037699 |
| 29 | assets | us-gaap:Assets | $7.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-004155 |
| 30 | assets | us-gaap:Assets | $10.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-004441 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,408,723 | 2026-03-16 | 2026-03-31 | 10-K | 26-037699 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,422,532 | 2025-05-28 | 2025-05-28 | 10-K/A | 25-053646 |

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