Arq, Inc.

ARQ

Nasdaq; chemicals; SIC 2890, Miscellaneous Chemical Products; CIK 0001515156

D

fourth fifth of 319 graded peers in the pooled industrial group

rank 198 of 319; percentile 65.1; sampling error 2.7 points; lower is stronger

A B C D E

D, the sloth



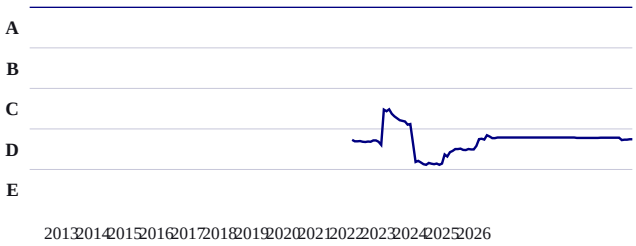
Scoreboard	
Profitability	B/C percentile 39.4
Solvency	D/E percentile 80.4
Growth and financing	C percentile 47.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $230.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Mar 10, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$2.81 2026-11-20; market equity $124.2M; 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 10, 2026

Arq, Inc., together with its consolidated subsidiaries ("Arq", the "Company," "we," "us", or "our") is an environmental technology company principally engaged in the sale of consumable air, water, and soil treatment solutions, primarily based on activated carbon ("AC"). Our proprietary AC products enable customers to reduce air, water, and soil contaminants, including mercury, per - and polyfluoroalkyl substances ("PFAS") and other pollutants, to meet the challenges of existing and pending air quality and water regulations.

The thirteen inputs

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

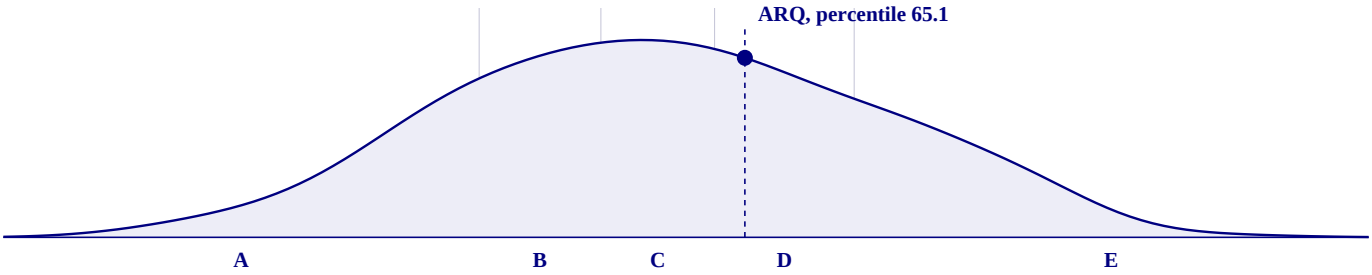
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.4						
Gross profitability	14.5%	21.7%		70.0	348	2025-12-31
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(19.4%)	(4.3%)	8.9	373	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 80.4					
Altman Z double-prime	1.51	3.50	69.7	275	2025-12-31
Net debt to EBITDA	not computable	1.83x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.55x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.04x	2.21x	91.0	392	2025-12-31
Growth and financing, sleeve percentile 47.4					
Revenue growth, three-year compound	5.3%	1.4%	31.0	340	2025-12-31
Free cash flow growth, three-year compound	not computable	12.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	21.8%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	8.4%	2.9%	28.4	349	2025-12-31
Net share issuance, one year	2.0%	(0.04%)	82.8	315	2026-03-05

Among 319 peers

chemicals; 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
193	HNI Corp. (HNI)	63.3	D	dilution
194	Materion Corp. (MTRN)	63.7	D	
195	Yunhong Green CTI Ltd. (YHGJ)	64.1	D	short runway, late filer
196	Manitowoc Co. Inc. (MTW)	64.5	D	
197	Myers Industries Inc. (MYE)	64.9	D	
198	Arq, Inc. (ARQ)	65.1	D	
199	Helios Technologies, Inc. (HLIO)	65.3	D	
200	Chicago Rivet & Machine Co. (CVR)	65.7	D	short runway, fortress balance sheet
201	Park Ohio Holdings Corp. (PKOH)	66.1	D	
202	Latham Group, Inc. (SWIM)	66.5	D	
203	Hyster-Yale, Inc. (HY)	66.9	D	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(70.3%)	11.1%	2
Distance from 52-week high	(27.9%)	(30.7%)	56
EBIT to enterprise value	(36.4%)	4.0%	4
Free cash flow yield	(9.1%)	3.7%	13
Book value to price	1.38	0.43	92

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Sales to price	0.97	0.61	65
Composite equity issuance, five years	87.0%	(10.3%)	95
Relative strength against the sector, log excess return	(1.36)	(0.00)	2
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 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	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$7.8M
Operating cash flow, four quarters	$4.9M
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$441,342

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:RevenueFromContractWithCustomerIncludingAs...	$120.3M	2025-12-31	2026-03-10	10-K	26-000021
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$86.8M	2025-12-31	2026-03-10	10-K	26-000021
3	assets	us-gaap:Assets	$230.6M	2025-12-31	2026-03-10	10-K	26-000021
4	operating income	us-gaap:OperatingIncomeLoss	-$53.0M	2025-12-31	2026-03-10	10-K	26-000021
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$52.6M	2025-12-31	2026-03-10	10-K	26-000021
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$12,000	2025-12-31	2026-03-10	10-K	26-000021
7	total debt	us-gaap:LongTermDebt	$28.7M	2025-12-31	2026-03-10	10-K	26-000021
8	book equity	us-gaap:StockholdersEquity	$168.0M	2025-12-31	2026-03-10	10-K	26-000021
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.6M	2025-12-31	2026-03-10	10-K	26-000021
10	total debt	us-gaap:LongTermDebt	$25.1M	2024-12-31	2026-03-10	10-K	26-000021
11	book equity	us-gaap:StockholdersEquity	$217.3M	2024-12-31	2026-03-10	10-K	26-000021
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$13.5M	2024-12-31	2026-03-10	10-K	26-000021
13	net income	us-gaap:NetIncomeLoss	-$52.6M	2025-12-31	2026-03-10	10-K	26-000021
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.7M	2025-12-31	2026-03-10	10-K	26-000021
15	assets	us-gaap:Assets	$284.4M	2024-12-31	2026-03-10	10-K	26-000021
16	current assets	us-gaap:AssetsCurrent	$43.9M	2025-12-31	2026-03-10	10-K	26-000021
17	current liabilities	us-gaap:LiabilitiesCurrent	$42.3M	2025-12-31	2026-03-10	10-K	26-000021
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$13.8M	2025-12-31	2026-03-10	10-K	26-000021
19	liabilities	us-gaap:Liabilities	$62.6M	2025-12-31	2026-03-10	10-K	26-000021
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.7M	2025-12-31	2026-03-10	10-K	26-000021
21	operating income	us-gaap:OperatingIncomeLoss	-$13.3M	2023-12-31	2025-03-05	10-K	25-000014
22	interest expense	us-gaap:InterestExpense	$3.0M	2023-12-31	2024-03-12	10-K	24-000036
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$109.0M	2024-12-31	2026-03-10	10-K	26-000021
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$99.2M	2023-12-31	2025-03-05	10-K	25-000014
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$103.0M	2022-12-31	2024-03-12	10-K	24-000036
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$8.6M	2025-12-31	2026-03-10	10-K	26-000021

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27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.5M	2024-12-31	2026-03-10	10-K	26-000021
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$85.2M	2024-12-31	2026-03-10	10-K	26-000021
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.7M	2023-12-31	2025-03-05	10-K	25-000014
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$27.5M	2023-12-31	2025-03-05	10-K	25-000014
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.1M	2022-12-31	2024-03-12	10-K	24-000036
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$8.9M	2022-12-31	2024-03-12	10-K	24-000036
33	current assets	us-gaap:AssetsCurrent	$52.4M	2024-12-31	2026-03-10	10-K	26-000021
34	current liabilities	us-gaap:LiabilitiesCurrent	$44.7M	2024-12-31	2026-03-10	10-K	26-000021
35	assets	us-gaap:Assets	$235.5M	2023-12-31	2025-03-05	10-K	25-000014
36	assets	us-gaap:Assets	$181.2M	2022-12-31	2024-03-12	10-K	24-000036
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,849,251	2026-03-05	2026-03-10	10-K	26-000021
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,014,263	2025-03-03	2025-03-05	10-K	25-000014

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