Fuelcell Energy Inc.

FCEL

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

D/E

on the D/E boundary of 246 graded peers in manufacturing

rank 202 of 246; percentile 82.0; sampling error 3.0 points; lower is stronger

A B C D E

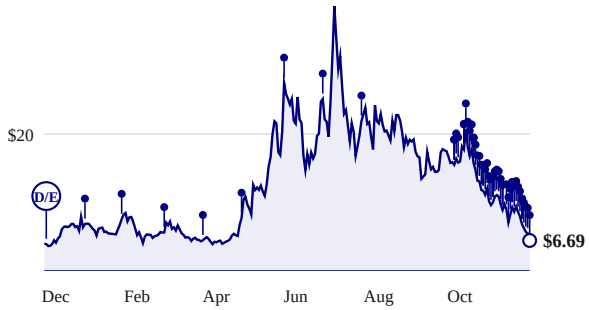
D/E, the sloth



Scoreboard

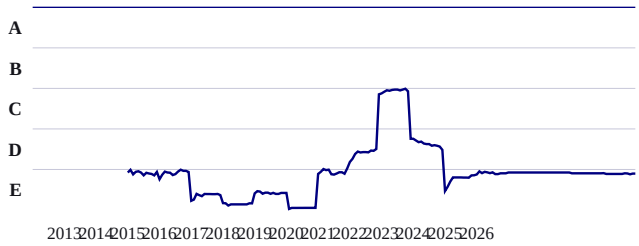
Profitability	D	percentile 72.8
Solvency	C/D	percentile 61.7
Growth and financing	C	percentile 50.6
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $932.1M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	not computable: dilution, distress
Inputs computable	8 of 13	
Graded from	filings received through Dec 18, 2025	338 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026
Last close	$6.68	2026-11-20; 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%)	22.3%		98.1	267	2025-10-31
Return on invested capital	not computable	9.9%				

pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(6.7%)	(3.7%)	28.6	288	2025-10-31
Gross margin stability, five years	7.7 pts	2.1 pts	91.9	222	2025-10-31
Solvency, sleeve percentile 61.7					
Altman Z double-prime	(1.64)	3.74	86.0	223	2025-10-31
Net debt to EBITDA	not computable	1.75x			
EBITDA must exceed $100,000					
Interest coverage	(18.53x)	5.13x	93.1	59	2025-10-31
Current ratio	6.63x	2.30x	6.0	302	2025-10-31
Growth and financing, sleeve percentile 50.6					
Revenue growth, three-year compound	6.6%	2.3%	31.2	261	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	24.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(0.3%)	4.2%	70.1	265	2025-10-31
Net share issuance, one year	not computable	(0.04%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

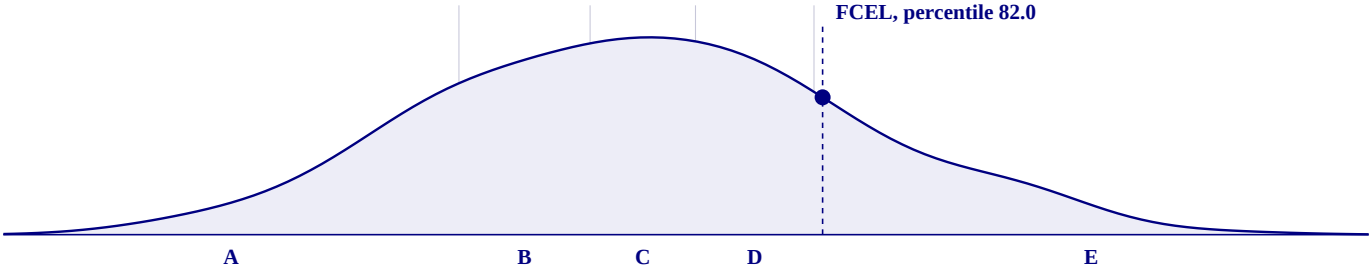
Warnings

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 246 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
197	NN Inc. (NNBR)	80.0	D/E	
198	Regal Rexnord Corp. (RRX)	80.4	D/E	
199	Mercer International Inc. (MERC)	80.8	D/E	
200	Northern Technologies International Corp. (NTIC)	81.2	D/E	
201	Redwire Corp. (RDW)	81.6	D/E	dilution, fortress balance sheet
202	Fuelcell Energy Inc. (FCEL)	82.0	D/E	fortress balance sheet
203	American Superconductor Corp. (AMSC)	82.4	D/E	
204	Broadwind, Inc. (BWEN)	82.9	D/E	
205	Crane NXT, Co. (CXT)	83.3	E	
206	Innovate Corp. (VATE)	83.7	E	fortress balance sheet
207	Polaris Inc. (PII)	84.1	E	

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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	83.5%	10.0%	92
Distance from 52-week high	(81.4%)	(32.1%)	4
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	3.8%	
Book value to price	not computable	0.39	
Sales to price	not computable	0.60	
Composite equity issuance, five years	not computable	(9.5%)	
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	80 (10-Q received Sep 2, 2026)
Median daily dollar volume, 63 sessions	$79.8M

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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