Birchtech Corp.

BCHT

NYSE; business equipment; SIC 3829, Measuring & Controlling Devices, NEC; CIK 0000728385

E

weakest fifth of 469 graded peers in business equipment

rank 416 of 469; percentile 88.7; sampling error 2.3 points; lower is stronger

A B C D E

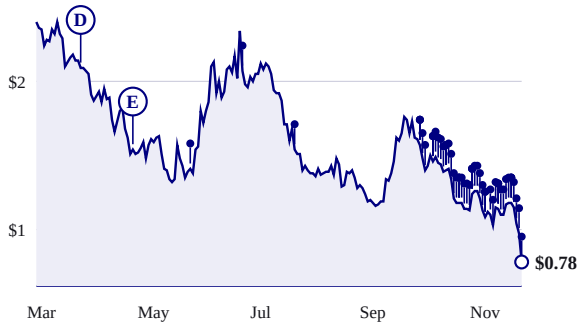
E, the bear



Scoreboard

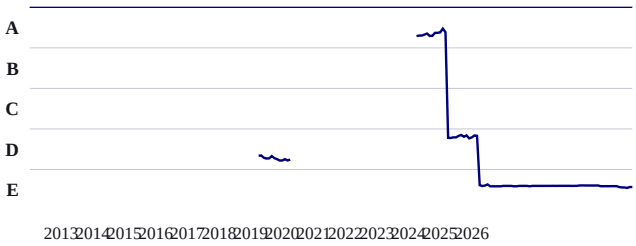
Profitability	B percentile 30.0
Solvency	E percentile 95.6
Growth and financing	D percentile 73.6
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 31, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.77 2026-11-20; market equity $20.0M; 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 Mar 31, 2026

We are a provider of specialty activated carbon technologies, delivering innovative solutions for air and water purification. We provide patented and proprietary technologies for mercury emissions capture to the coal-fired utility sector, and are developing disruptive water purification technologies with a specialization on forever chemicals such as PFAS and PFOS. We provide mercury capture solutions for coal-fired power plants driven by our patented two-part SEA® process using a powerful combination of science and engineering.

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 30.0						
Gross profitability	80.1%	29.4%		4.1	513	2025-12-31
Return on invested capital	not computable	11.2%				

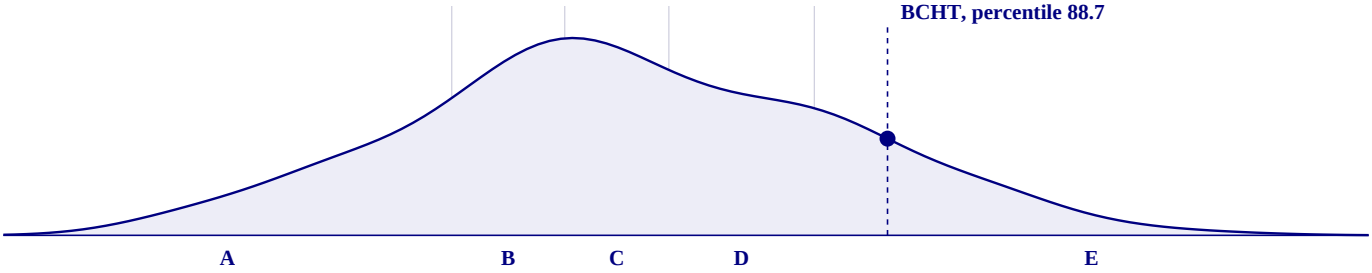
one or more required annual facts are missing

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(23.9%)	(7.4%)	14.3	566	2025-12-31
Gross margin stability, five years	4.5 pts	2.3 pts	71.6	406	2025-12-31
Solvency, sleeve percentile 95.6					
Altman Z double-prime	(33.19)	2.18	95.2	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
interest expense must exceed $100,000					
Current ratio	0.47x	1.98x	96.0	600	2025-12-31
Growth and financing, sleeve percentile 73.6					
Revenue growth, three-year compound	(6.6%)	6.6%	83.3	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(0.4%)	5.0%	63.9	519	2025-12-31
Net share issuance, one year	not computable	0.5%			
raw and split-adjusted prices do not align at 2025-03-31					

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
411	Open Text Corp. (OTEX)	87.6	E	
412	XTI Aerospace, Inc. (XTIA)	87.8	E	dilution, short runway, late filer, fortress balance sheet
413	Energy Vault Holdings, Inc. (NRGV)	88.0	E	late filer
414	Microvast Holdings, Inc. (MVST)	88.2	E	late filer, fortress balance sheet
415	SemiLEDs Corp. (LEDS)	88.5	E	fortress balance sheet
416	Birchtech Corp. (BCHT)	88.7	E	
417	Sabre Corp. (SABR)	88.9	E	
418	International Business Machines Corp. (IBM)	89.1	E	
419	BigBear.ai Holdings, Inc. (BBAI)	89.3	E	late filer
420	Atomera Inc. (ATOM)	89.5	E	dilution, degenerate inputs
421	Smartbird, Inc. (BIRD)	89.7	E	late filer, fortress balance sheet

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	not computable	(2.2%)	
Distance from 52-week high	(67.4%)	(41.7%)	22
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	(3.6%)	3.1%	20

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Book value to price	0.38	0.31	57
Sales to price	0.86	0.35	70
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	not computable	(0.29)	
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	pass
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	10 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$94,383

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	$7.4M	2025-12-31	2026-03-31	10-K	26-001835
2	assets	us-gaap:Assets	$9.2M	2025-12-31	2026-03-31	10-K	26-001835
3	net income	us-gaap:NetIncomeLoss	-$3.0M	2025-12-31	2026-03-31	10-K	26-001835
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$700,110	2025-12-31	2026-03-31	10-K	26-001835
5	assets	us-gaap:Assets	$10.3M	2024-12-31	2026-03-31	10-K	26-001835
6	revenue	us-gaap:Revenues	$17.6M	2025-12-31	2026-03-31	10-K	26-001835
7	gross profit	us-gaap:GrossProfit	$7.1M	2024-12-31	2026-03-31	10-K	26-001835
8	revenue	us-gaap:Revenues	$17.4M	2024-12-31	2026-03-31	10-K	26-001835
9	gross profit	us-gaap:GrossProfit	$5.5M	2023-12-31	2025-03-31	10-K	25-002237
10	revenue	us-gaap:Revenues	$17.6M	2023-12-31	2025-03-31	10-K	25-002237
11	gross profit	us-gaap:GrossProfit	$7.0M	2022-12-31	2024-04-16	10-K	24-002170
12	revenue	us-gaap:Revenues	$21.6M	2022-12-31	2024-04-16	10-K	24-002170
13	revenue	us-gaap:Revenues	$13.0M	2021-12-31	2023-05-15	10-K	23-003370
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.9M	2021-12-31	2023-05-15	10-K	23-003370
15	current assets	us-gaap:AssetsCurrent	$5.0M	2025-12-31	2026-03-31	10-K	26-001835
16	current liabilities	us-gaap:LiabilitiesCurrent	$10.7M	2025-12-31	2026-03-31	10-K	26-001835
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$75.8M	2025-12-31	2026-03-31	10-K	26-001835
18	operating income	us-gaap:OperatingIncomeLoss	-$3.0M	2025-12-31	2026-03-31	10-K	26-001835
19	book equity	us-gaap:StockholdersEquity	-$1.7M	2025-12-31	2026-03-31	10-K	26-001835
20	liabilities	us-gaap:Liabilities	$11.0M	2025-12-31	2026-03-31	10-K	26-001835
21	interest expense	us-gaap:InterestExpense	$13,673	2025-12-31	2026-03-31	10-K	26-001835
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29,296	2025-12-31	2026-03-31	10-K	26-001835
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.1M	2024-12-31	2026-03-31	10-K	26-001835
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$809,432	2024-12-31	2026-03-31	10-K	26-001835
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$19.2M	2023-12-31	2025-03-31	10-K	25-002237

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2025-03-31	10-K	25-002237
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$70,989	2022-12-31	2024-04-16	10-K	24-002170
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10,727	2022-12-31	2024-04-16	10-K	24-002170
29	depreciation amortization	us-gaap:Depreciation	$137,541	2025-12-31	2026-03-31	10-K	26-001835
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.0M	2025-12-31	2026-03-31	10-K	26-001835
31	income tax	us-gaap:IncomeTaxExpenseBenefit	$70,050	2025-12-31	2026-03-31	10-K	26-001835
32	current assets	us-gaap:AssetsCurrent	$6.1M	2024-12-31	2026-03-31	10-K	26-001835
33	current liabilities	us-gaap:LiabilitiesCurrent	$8.8M	2024-12-31	2026-03-31	10-K	26-001835
34	assets	us-gaap:Assets	$28.3M	2023-12-31	2025-03-31	10-K	25-002237
35	assets	us-gaap:Assets	$9.3M	2022-12-31	2024-04-16	10-K	24-002170
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,305,966	2026-03-31	2026-03-31	10-K	26-001835
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	96,228,153	2025-03-31	2025-03-31	10-K	25-002237

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.