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

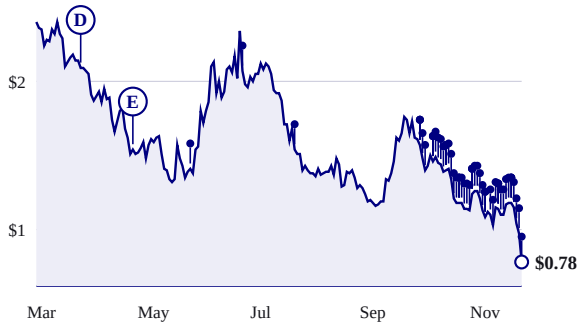
E, the bear



Scoreboard

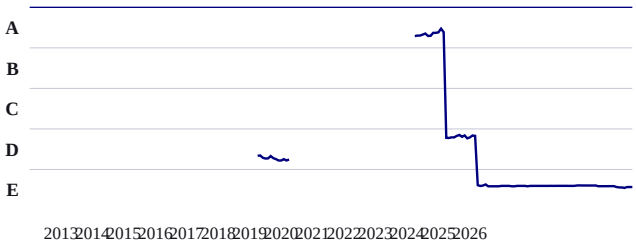
Profitability	B percentile 30.0
Solvency	E percentile 95.6
Growth and financing	D percentile 73.6
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $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 237 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

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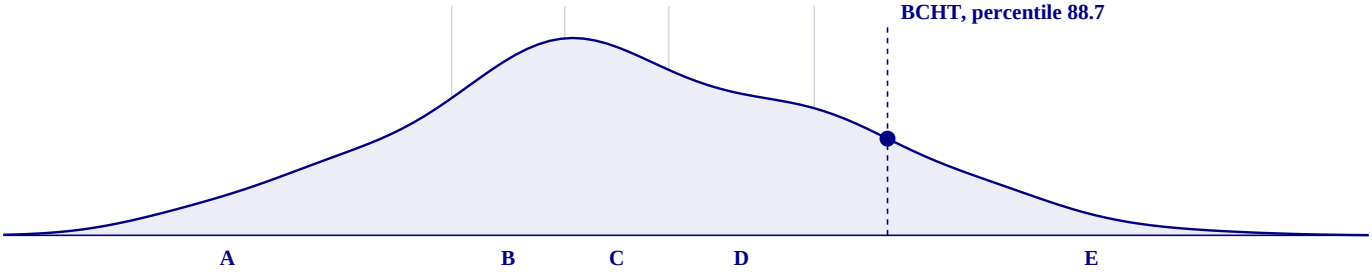
Accruals ratio	(23.9%)	(7.4%)	14.3	566	2025-12-31
Gross margin stability, five years	4.5 pts	2.3 pts	71.6	406	2025-12-31
Solvency, sleeve percentile 95.6					
Altman Z double-prime	(33.19)	2.18	95.2	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
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

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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	11 (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

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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

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