374Water Inc.

SCWO

Nasdaq; manufacturing; SIC 3621, Motors & Generators; CIK 0000933972

E

weakest fifth of 246 graded peers in manufacturing

rank 236 of 246; percentile 95.9; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



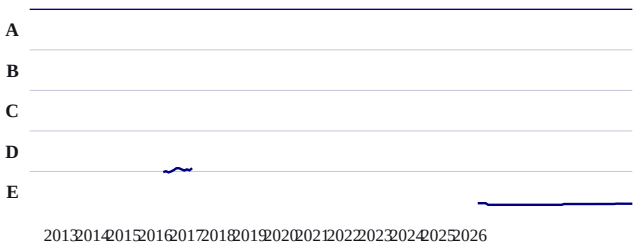
Scoreboard	
Profitability	C percentile 50.7
Solvency	E percentile 87.6
Growth and financing	D/E percentile 79.3
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $11.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Apr 30, 2026 207 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.88 2026-11-18; market equity $33.7M; 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

374Water Inc. (the "Company", "374Water", "We", or "Our") is a cleantech and environmental services company developing supercritical water oxidation technology ("SCWO") for the destruction of organic waste streams within the municipal, federal, and industrial markets. 374Water offers our proprietary AirSCWO technology, which is designed to destroy and mineralize a broad spectrum of non-hazardous and hazardous organic wastes producing safe dischargeable water streams, safe mineral effluent, safe vent gas, and recoverable heat energy.

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 50.7						
Gross profitability	(20.6%)	22.3%		100.0	267	2025-12-31
Return on invested capital	not computable	9.9%				

required facts have no common fiscal period end

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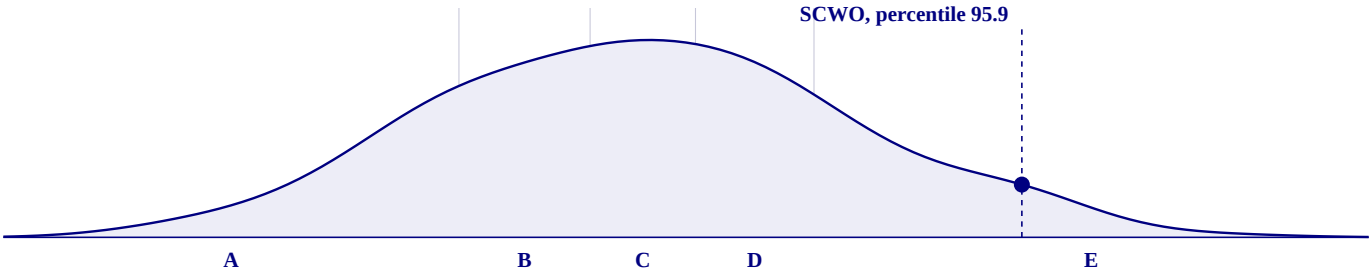
Accruals ratio	(43.5%)	(3.7%)	1.4	288	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
annual revenue must exceed $100,000					
Solvency, sleeve percentile 87.6					
Altman Z double-prime	(24.26)	3.74	96.8	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
required facts have no common fiscal period end					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Current ratio	1.40x	2.30x	78.4	302	2025-12-31
Growth and financing, sleeve percentile 79.3					
Revenue growth, three-year compound	(58.5%)	2.3%	100.0	261	2025-12-31
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%			
NOPAT must exceed $100,000					
Asset growth, three years	4.8%	4.2%	46.6	265	2025-12-31
Net share issuance, one year	20.6%	(0.04%)	91.2	240	2026-03-27

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
231	Malibu Boats, Inc. (MBUU)	93.9	E	
232	GoPro, Inc. (GPRO)	94.3	E	late filer, fortress balance sheet
233	Ranpak Holdings Corp. (PACK)	94.7	E	
234	AIR Industries Group (AIRI)	95.1	E	dilution, late filer
235	Newell Brands Inc. (NWL)	95.5	E	
236	374Water Inc. (SCWO)	95.9	E	
237	Momentus Inc. (MNTS)	96.3	E	dilution, late filer
238	Plug Power Inc. (PLUG)	96.7	E	short runway, fortress balance sheet
239	Babcock & Wilcox Enterprises, Inc. (BW)	97.1	E	late filer
240	Wabash National Corp. (WNC)	97.6	E	
241	Wrap Technologies, Inc. (WRAP)	98.0	E	

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	(24.1%)	10.0%	19
Distance from 52-week high	(50.3%)	(32.1%)	25
EBIT to enterprise value	(102.3%)	4.5%	2
Free cash flow yield	(52.0%)	3.8%	3
Book value to price	0.02	0.39	4

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Sales to price	0.01	0.60	0
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.36)	0.01	19
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 2025-12-31	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
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	7 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$92,230

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	-$2.4M	2025-12-31	2026-03-31	10-K	26-003094
2	assets	us-gaap:Assets	$11.4M	2025-12-31	2026-03-31	10-K	26-003094
3	net income	us-gaap:NetIncomeLoss	-$21.0M	2025-12-31	2026-03-31	10-K	26-003094
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.3M	2025-12-31	2026-03-31	10-K	26-003094
5	assets	us-gaap:Assets	$19.2M	2024-12-31	2026-03-31	10-K	26-003094
6	revenue	us-gaap:Revenues	$215,037	2025-12-31	2026-03-31	10-K	26-003094
7	gross profit	us-gaap:GrossProfit	-$912,707	2024-12-31	2026-03-31	10-K	26-003094
8	revenue	us-gaap:Revenues	$445,445	2024-12-31	2026-03-31	10-K	26-003094
9	gross profit	us-gaap:GrossProfit	-$1.1M	2023-12-31	2025-03-28	10-K	25-003443
10	revenue	us-gaap:Revenues	$743,952	2023-12-31	2025-03-28	10-K	25-003443
11	gross profit	us-gaap:GrossProfit	$336,501	2022-12-31	2024-03-29	10-K	24-003957
12	revenue	us-gaap:Revenues	$3.0M	2022-12-31	2024-03-29	10-K	24-003957
13	revenue	us-gaap:Revenues	$48,100	2021-12-31	2023-03-16	10-K	23-003036
14	cost of revenue	us-gaap:CostOfRevenue	$0	2021-12-31	2023-03-16	10-K	23-003036
15	current assets	us-gaap:AssetsCurrent	$5.9M	2025-12-31	2026-03-31	10-K	26-003094
16	current liabilities	us-gaap:LiabilitiesCurrent	$4.2M	2025-12-31	2026-03-31	10-K	26-003094
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$49.9M	2025-12-31	2026-03-31	10-K	26-003094
18	operating income	us-gaap:OperatingIncomeLoss	-$21.1M	2025-12-31	2026-03-31	10-K	26-003094
19	book equity	us-gaap:StockholdersEquity	$6.7M	2025-12-31	2026-03-31	10-K	26-003094
20	liabilities	us-gaap:Liabilities	$4.7M	2025-12-31	2026-03-31	10-K	26-003094
21	operating income	us-gaap:OperatingIncomeLoss	-$11,663	2020-12-31	2022-03-01	10-K	22-002303
22	interest expense	us-gaap:InterestExpense	$135,295	2020-12-31	2021-04-13	10-K/A	21-000193
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2025-12-31	2026-03-31	10-K	26-003094
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.6M	2024-12-31	2026-03-31	10-K	26-003094
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$554,942	2024-12-31	2026-03-31	10-K	26-003094
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.0M	2023-12-31	2025-03-28	10-K	25-003443

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$105,990	2023-12-31	2025-03-28	10-K	25-003443
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.9M	2022-12-31	2024-03-29	10-K	24-003957
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$144,567	2022-12-31	2024-03-29	10-K	24-003957
30	depreciation amortization	us-gaap:Depreciation	$678,656	2025-12-31	2026-03-31	10-K	26-003094
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$21.0M	2025-12-31	2026-03-31	10-K	26-003094
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-31	10-K	26-003094
33	current assets	us-gaap:AssetsCurrent	$14.9M	2024-12-31	2026-03-31	10-K	26-003094
34	current liabilities	us-gaap:LiabilitiesCurrent	$3.1M	2024-12-31	2026-03-31	10-K	26-003094
35	assets	us-gaap:Assets	$16.1M	2023-12-31	2025-03-28	10-K	25-003443
36	assets	us-gaap:Assets	$9.9M	2022-12-31	2024-03-29	10-K	24-003957
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,441,368	2026-03-27	2026-04-30	10-K/A	26-004179
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	144,576,713	2025-03-26	2025-03-28	10-K	25-003443

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