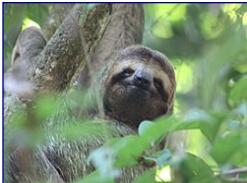


Arq, Inc. (ARQ)

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

Arq, Inc. ARQ; chemicals	
Grade	D A B C D E fourth fifth of 331 graded peers percentile 64.2; sampling error 2.7 points; lower is stronger
Rank	202 of 331
Profitability	B/C percentile 39.4
Solvency	D/E percentile 77.9
Growth and financing	C percentile 46.7
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 active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 10, 2026 213 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$2.10 2026-10-08; market equity \$91.9M
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Oct 21, 2024, D from Nov 21, 2024, D/E from Dec 21, 2024

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

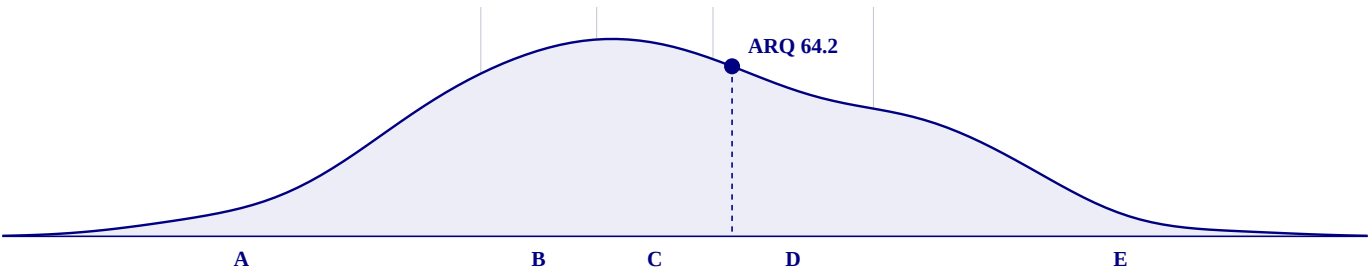
Arq, Inc., together with its consolidated subsidiaries ("Arq," the "Company," "we," "us," or "our") is an environmental technology company principally engaged in the sale of consumable air, water, and soil treatment solutions, primarily based on activated carbon ("AC"). Our proprietary AC products enable 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.4						
Gross profitability		14.5%	21.3%	69.0	359	2025-12-31
Return on invested capital		not computable	9.5%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(19.4%)	(4.2%)	9.8	400	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 77.9						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.51	3.41	65.7	301	2025-12-31
Net debt to EBITDA		not computable	1.88x			EBITDA must exceed \$100,000
Interest coverage		not computable	4.16x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.04x	2.20x	90.0	423	2025-12-31
Growth and financing, sleeve percentile 46.7						
Revenue growth, three-year compound		5.3%	1.2%	30.7	350	2025-12-31
Free cash flow growth, three-year compound		not computable	12.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	24.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		8.4%	2.9%	26.9	369	2025-12-31
Net share issuance, one year		2.0%	0.0%	82.5	321	2026-03-05



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
197	Rocket Lab Corp. (RCLB)	62.6	C/D	fortress balance sheet
198	Materion Corp. (MTRN)	63.0	D	
199	Reynolds Consumer Products Inc. (REYN)	63.4	D	
200	Yunhong Green CTI Ltd. (YHGJ)	63.8	D	late filer
201	Amtech Systems Inc. (ASYS)	64.2	D	fortress balance sheet
202	Arq, Inc. (ARQ) <	64.2	D	
203	Myers Industries Inc. (MYE)	64.6	D	
204	Manitowoc Co. Inc. (MTW)	65.0	D	
205	Helios Technologies, Inc. (HLIO)	65.4	D	
206	Insteel Industries Inc. (IIN)	65.7	D	
207	Chicago Rivet & Machine Co. (CVR)	66.1	D	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(70.4%)	13.8%	2
Distance from 52-week high	(70.8%)	(24.2%)	5
EBIT to enterprise value	(43.4%)	3.9%	2
Free cash flow yield	(12.3%)	3.2%	10
Book value to price	1.83	0.39	96
Sales to price	1.31	0.57	75
Composite equity issuance, five years	85.8%	(9.9%)	95
Relative strength against the sector, log excess return	(1.39)	(0.02)	2

Diagnostics

not in 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	\$906,000

Operating cash flow, four quarters	- \$113,000
Months of runway	96.2
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$400,493

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$120.3M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$86.8M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
3	assets	us-gaap:Assets	\$230.6M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
4	operating income	us-gaap:OperatingIncomeLoss	-\$53.0M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$52.4M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$12,000	2025-12-31	2026-03-10	10-K	0001515156-26-000021
7	total debt	us-gaap:LongTermDebt	\$28.7M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
8	book equity	us-gaap:StockholdersEquity	\$168.0M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.6M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
10	total debt	us-gaap:LongTermDebt	\$25.1M	2024-12-31	2026-03-10	10-K	0001515156-26-000021
11	book equity	us-gaap:StockholdersEquity	\$217.3M	2024-12-31	2026-03-10	10-K	0001515156-26-000021
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$13.5M	2024-12-31	2026-03-10	10-K	0001515156-26-000021
13	net income	us-gaap:NetIncomeLoss	-\$52.6M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.7M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
15	assets	us-gaap:Assets	\$284.4M	2024-12-31	2026-03-10	10-K	0001515156-26-000021
16	current assets	us-gaap:AssetsCurrent	\$43.9M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
17	current liabilities	us-gaap:LiabilitiesCurrent	\$42.3M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$13.8M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
19	liabilities	us-gaap:Liabilities	\$62.6M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$11.7M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
21	operating income	us-gaap:OperatingIncomeLoss	-\$13.3M	2023-12-31	2025-03-05	10-K	0001515156-25-000014
22	interest expense	us-gaap:InterestExpense	\$3.0M	2023-12-31	2024-03-12	10-K	0001515156-24-000036
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$109.0M	2024-12-31	2026-03-10	10-K	0001515156-26-000021
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$99.2M	2023-12-31	2025-03-05	10-K	0001515156-25-000014
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$103.0M	2022-12-31	2024-03-12	10-K	0001515156-24-000036
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$8.6M	2025-12-31	2026-03-10	10-K	0001515156-26-000021
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.5M	2024-12-31	2026-03-10	10-K	0001515156-26-000021
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$85.2M	2024-12-31	2026-03-10	10-K	0001515156-26-000021
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.7M	2023-12-31	2025-03-05	10-K	0001515156-25-000014
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$27.5M	2023-12-31	2025-03-05	10-K	0001515156-25-000014
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.1M	2022-12-31	2024-03-12	10-K	0001515156-24-000036
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$8.9M	2022-12-31	2024-03-12	10-K	0001515156-24-000036
33	current assets	us-gaap:AssetsCurrent	\$52.4M	2024-12-31	2026-03-10	10-K	0001515156-26-000021
34	current liabilities	us-gaap:LiabilitiesCurrent	\$44.7M	2024-12-31	2026-03-10	10-K	0001515156-26-000021
35	assets	us-gaap:Assets	\$235.5M	2023-12-31	2025-03-05	10-K	0001515156-25-000014
36	assets	us-gaap:Assets	\$181.2M	2022-12-31	2024-03-12	10-K	0001515156-24-000036
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,849,251	2026-03-05	2026-03-10	10-K	0001515156-26-000021
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,014,263	2025-03-03	2025-03-05	10-K	0001515156-25-000014