

Birchtech Corp. (BCHT)

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

Birchtech Corp. BCHT; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 87.9; sampling error 2.2 points; lower is stronger
Rank	437 of 497
Profitability	B percentile 29.7
Solvency	E percentile 94.2
Growth and financing	D percentile 72.7
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 active not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$1.48 2026-10-06; market equity \$38.9M
Price used in grade	None

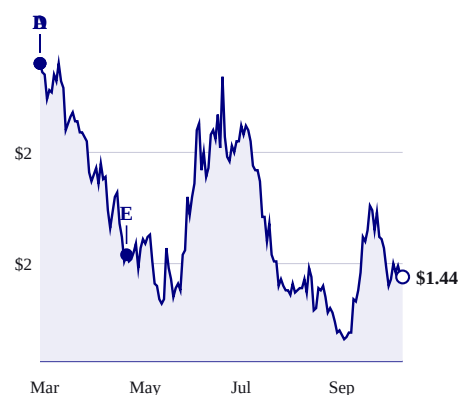


E, the bear

weakest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

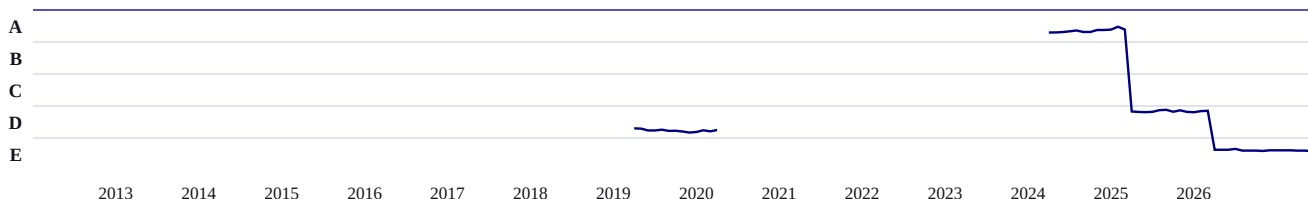
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Apr 21, 2019, A from Apr 21, 2024, D from Apr 21, 2025, E from Apr 21, 2026

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 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.

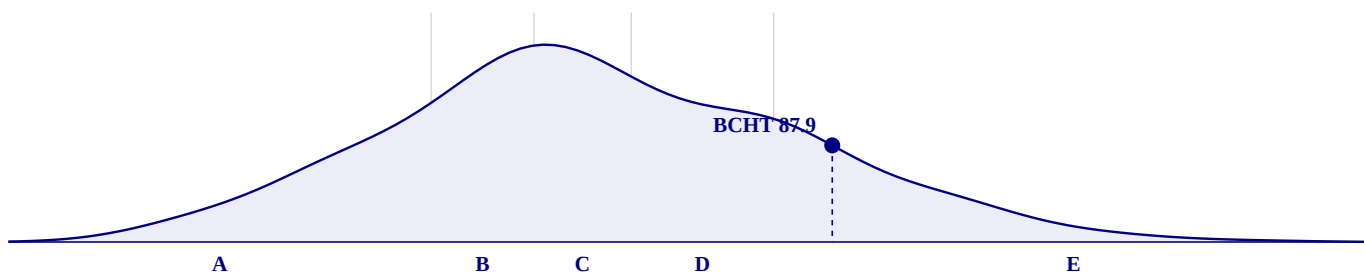
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 29.7						
Gross profitability		80.1%	28.5%	3.8	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(23.9%)	(7.4%)	15.3	621	2025-12-31
Gross margin stability, five years		4.5 pts	2.4 pts	70.1	429	2025-12-31
Solvency, sleeve percentile 94.2						
Twelve-month failure probability		not computable	0.05%			market price is missing at 2025-12-31
Altman Z double-prime		(33.19)	2.18	94.5	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		0.47x	2.02x	93.8	666	2025-12-31
Growth and financing, sleeve percentile 72.7						
Revenue growth, three-year compound		(6.6%)	6.4%	82.5	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%	62.8	563	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 497 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
432	Energy Vault Holdings, Inc. (NRGV)	86.9	E	late filer
433	Microvast Holdings, Inc. (MVST)	87.1	E	late filer, fortress balance sheet
434	International Business Machines Corp. (IBM)	87.3	E	
435	Sabre Corp. (SABR)	87.5	E	
436	AXT Inc. (AXTI)	87.7	E	
437	Birchtech Corp. (BCHT) <	87.9	E	
438	SemiLEDs Corp. (LEDS)	88.1	E	fortress balance sheet
439	Fortive Corp. (FTV)	88.3	E	
440	BigBear.ai Holdings, Inc. (BBAI)	88.6	E	late filer
441	BigBear.ai Holdings, Inc. (BBAI-WT)	88.6	E	late filer
442	Smartbird, Inc. (BIRD)	88.9	E	late filer, fortress balance sheet

What the price implies

at the 2026-10-06 close; none 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	(40.0%)	(30.0%)	37
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(1.9%)	2.7%	21
Book value to price	0.22	0.23	47
Sales to price	0.47	0.30	61
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	not computable	(0.26)	

Diagnostics

not in 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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$99,776

Sources

each row links to the 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	0001477932-26-001835
2	assets	us-gaap:Assets	\$9.2M	2025-12-31	2026-03-31	10-K	0001477932-26-001835
3	net income	us-gaap:NetIncomeLoss	-\$3.0M	2025-12-31	2026-03-31	10-K	0001477932-26-001835
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$700,110	2025-12-31	2026-03-31	10-K	0001477932-26-001835
5	assets	us-gaap:Assets	\$10.3M	2024-12-31	2026-03-31	10-K	0001477932-26-001835
6	revenue	us-gaap:Revenues	\$17.6M	2025-12-31	2026-03-31	10-K	0001477932-26-001835
7	gross profit	us-gaap:GrossProfit	\$7.1M	2024-12-31	2026-03-31	10-K	0001477932-26-001835
8	revenue	us-gaap:Revenues	\$17.4M	2024-12-31	2026-03-31	10-K	0001477932-26-001835
9	gross profit	us-gaap:GrossProfit	\$5.5M	2023-12-31	2025-03-31	10-K	0001477932-25-002237
10	revenue	us-gaap:Revenues	\$17.6M	2023-12-31	2025-03-31	10-K	0001477932-25-002237
11	gross profit	us-gaap:GrossProfit	\$7.0M	2022-12-31	2024-04-16	10-K	0001477932-24-002170
12	revenue	us-gaap:Revenues	\$21.6M	2022-12-31	2024-04-16	10-K	0001477932-24-002170
13	revenue	us-gaap:Revenues	\$13.0M	2021-12-31	2023-05-15	10-K	0001477932-23-003370
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$7.9M	2021-12-31	2023-05-15	10-K	0001477932-23-003370
15	current assets	us-gaap:AssetsCurrent	\$5.0M	2025-12-31	2026-03-31	10-K	0001477932-26-001835
16	current liabilities	us-gaap:LiabilitiesCurrent	\$10.7M	2025-12-31	2026-03-31	10-K	0001477932-26-001835
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$75.8M	2025-12-31	2026-03-31	10-K	0001477932-26-001835
18	operating income	us-gaap:OperatingIncomeLoss	-\$3.0M	2025-12-31	2026-03-31	10-K	0001477932-26-001835
19	book equity	us-gaap:StockholdersEquity	-\$1.7M	2025-12-31	2026-03-31	10-K	0001477932-26-001835
20	liabilities	us-gaap:Liabilities	\$11.0M	2025-12-31	2026-03-31	10-K	0001477932-26-001835
21	interest expense	us-gaap:InterestExpense	\$13,673	2025-12-31	2026-03-31	10-K	0001477932-26-001835
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$29,296	2025-12-31	2026-03-31	10-K	0001477932-26-001835
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.1M	2024-12-31	2026-03-31	10-K	0001477932-26-001835
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$809,432	2024-12-31	2026-03-31	10-K	0001477932-26-001835
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$19.2M	2023-12-31	2025-03-31	10-K	0001477932-25-002237
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2023-12-31	2025-03-31	10-K	0001477932-25-002237
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$70,989	2022-12-31	2024-04-16	10-K	0001477932-24-002170
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10,727	2022-12-31	2024-04-16	10-K	0001477932-24-002170
29	depreciation amortization	us-gaap:Depreciation	\$137,541	2025-12-31	2026-03-31	10-K	0001477932-26-001835
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$3.0M	2025-12-31	2026-03-31	10-K	0001477932-26-001835
31	income tax	us-gaap:IncomeTaxExpenseBenefit	\$70,050	2025-12-31	2026-03-31	10-K	0001477932-26-001835
32	current assets	us-gaap:AssetsCurrent	\$6.1M	2024-12-31	2026-03-31	10-K	0001477932-26-001835
33	current liabilities	us-gaap:LiabilitiesCurrent	\$8.8M	2024-12-31	2026-03-31	10-K	0001477932-26-001835
34	assets	us-gaap:Assets	\$28.3M	2023-12-31	2025-03-31	10-K	0001477932-25-002237
35	assets	us-gaap:Assets	\$9.3M	2022-12-31	2024-04-16	10-K	0001477932-24-002170
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,305,966	2026-03-31	2026-03-31	10-K	0001477932-26-001835
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	96,228,153	2025-03-31	2025-03-31	10-K	0001477932-25-002237