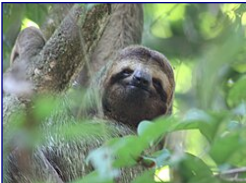


ClearSign Technologies Corp. (CLIR)

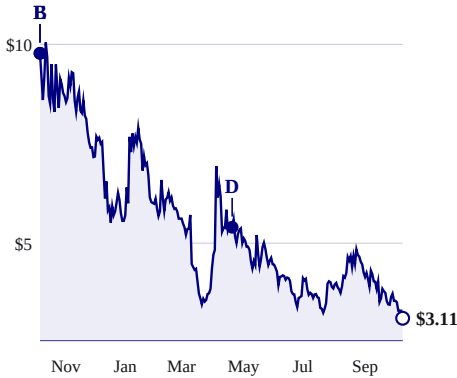
Nasdaq; business equipment; SIC 3823, Industrial Instruments For Measurement, Display, and Control; CIK 0001434524

ClearSign Technologies Corp. CLIR; business equipment	
Grade	D  fourth fifth of 497 graded peers percentile 66.3; sampling error 2.2 points; lower is stronger
Rank	330 of 497
Profitability	D/E  percentile 80.8
Solvency	C  percentile 55.6
Growth and financing	B  percentile 25.8
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 \$12.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$3.49 2026-10-02; market equity \$23.8M
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 497 graded peers

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



Rescans on file: E from Apr 21, 2022, B from Apr 21, 2025, D 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 design and develop technologies for the purpose of decarbonization and improving key performance characteristics of industrial and commercial combustion systems, including emission and operational performance, energy efficiency, and overall cost-effectiveness. We believe that our patented ClearSign Core[®] technology can enhance the performance of combustion systems in a broad range of markets, including the energy (upstream oil production, midstream gas processing and transportation, and down-stream

refining), institutional, commercial and industrial boiler, chemical, and petrochemical industries.

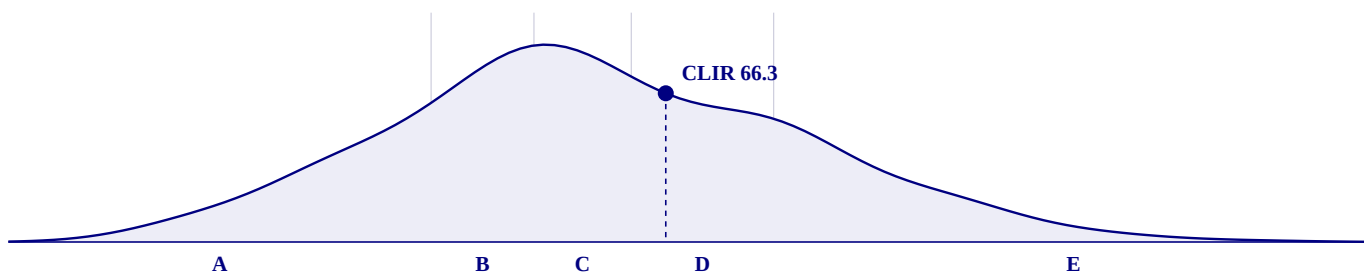
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 80.8						
Gross profitability		11.7%	28.5%	80.6	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(5.3%)	(7.4%)	63.2	621	2025-12-31
Gross margin stability, five years		42.2 pts	2.4 pts	98.6	429	2025-12-31
Solvency, sleeve percentile 55.6						
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		(23.22)	2.18	90.3	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		4.34x	2.02x	20.9	666	2025-12-31
Growth and financing, sleeve percentile 25.8						
Revenue growth, three-year compound		141.0%	6.4%	0.7	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 13
Reinvestment rate		not computable	14.3%			NOPAT must exceed \$100,000
Asset growth, three years		3.7%	5.0%	50.9	563	2025-12-31
Net share issuance, one year		not computable	0.5%			prior share count is 292 days earlier

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
325	PubMatic, Inc. (PUBM)	65.3	D	
326	Enovix Corp. (ENVX)	65.5	D	short runway
327	Shutterstock, Inc. (SSTK)	65.7	D	
328	ON Semiconductor Corp. (ON)	65.9	D	
329	Teads Holding Co. (TEAD)	66.1	D	distress
330	ClearSign Technologies Corp. (CLIR) <	66.3	D	
331	Analog Devices Inc. (ADI)	66.5	D	
332	TripAdvisor, Inc. (TRIP)	66.7	D	fortress balance sheet
333	HP Inc. (HPQ)	66.9	D	
334	Omniceil, Inc. (OMCL)	67.1	D	fortress balance sheet
335	Allegro Microsystems, Inc. (ALGM)	67.3	D	

What the price implies

at the 2026-10-02 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(44.8%)	2.2%	15
Distance from 52-week high	(69.1%)	(30.0%)	11
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(22.4%)	2.7%	11
Book value to price	0.46	0.23	72
Sales to price	0.25	0.30	45
Composite equity issuance, five years	79.0%	3.9%	90
Relative strength against the sector, log excess return	(0.88)	(0.26)	15

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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$9.9M
Operating cash flow, four quarters	-\$5.7M
Months of runway	20.8
Days since last periodic filing	56 (10-Q received Aug 14, 2026)

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	\$1.4M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
2	assets	us-gaap:Assets	\$12.2M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
3	net income	us-gaap:NetIncomeLoss	-\$5.5M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.7M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
5	assets	us-gaap:Assets	\$16.3M	2024-12-31	2026-03-31	10-K	0001104659-26-037699
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$5.2M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
7	gross profit	us-gaap:GrossProfit	\$1.1M	2024-12-31	2026-03-31	10-K	0001104659-26-037699
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.6M	2024-12-31	2026-03-31	10-K	0001104659-26-037699
9	gross profit	us-gaap:GrossProfit	\$817,000	2023-12-31	2025-03-31	10-K	0001558370-25-004155
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.4M	2023-12-31	2025-03-31	10-K	0001558370-25-004155
11	gross profit	us-gaap:GrossProfit	\$116,000	2022-12-31	2024-04-01	10-K	0001558370-24-004441
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$374,000	2022-12-31	2024-04-01	10-K	0001558370-24-004441
13	gross profit	us-gaap:GrossProfit	-\$452,000	2021-12-31	2023-03-31	10-K	0001558370-23-005285
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$607,000	2021-12-31	2023-03-31	10-K	0001558370-23-005285
15	current assets	us-gaap:AssetsCurrent	\$11.2M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
16	current liabilities	us-gaap:LiabilitiesCurrent	\$2.6M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$104.5M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
18	operating income	us-gaap:OperatingIncomeLoss	-\$6.7M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$10.5M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
20	liabilities	us-gaap:Liabilities	\$2.7M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
21	operating income	us-gaap:OperatingIncomeLoss	-\$5.3M	2013-12-31	2015-02-26	10-K	0001144204-15-012243
22	interest expense	us-gaap:InterestExpense	\$0	2013-12-31	2014-03-11	10-K	0001144204-14-014814
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4,000	2025-12-31	2026-03-31	10-K	0001104659-26-037699
24	depreciation amortization	us-gaap:Depreciation	\$25,000	2025-12-31	2026-03-31	10-K	0001104659-26-037699
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$5.5M	2025-12-31	2026-03-31	10-K	0001104659-26-037699
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-31	10-K	0001104659-26-037699
27	current assets	us-gaap:AssetsCurrent	\$15.2M	2024-12-31	2026-03-31	10-K	0001104659-26-037699
28	current liabilities	us-gaap:LiabilitiesCurrent	\$2.4M	2024-12-31	2026-03-31	10-K	0001104659-26-037699
29	assets	us-gaap:Assets	\$7.6M	2023-12-31	2025-03-31	10-K	0001558370-25-004155
30	assets	us-gaap:Assets	\$10.9M	2022-12-31	2024-04-01	10-K	0001558370-24-004441
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,408,723	2026-03-16	2026-03-31	10-K	0001104659-26-037699
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,422,532	2025-05-28	2025-05-28	10-K/A	0001104659-25-053646