

Fuelcell Energy Inc. (FCEL)

Nasdaq; manufacturing; SIC 3620, Electrical Industrial Apparatus; CIK 0000886128

Fuelcell Energy Inc.					
FCEL; manufacturing					
Grade	D/E A B C D E on the D/E boundary of 255 graded peers percentile 81.5; sampling error 3.0 points; lower is stronger				
Rank	208 of 255				
Profitability	D —+—+—+— —+ percentile 73.3				
Solvency	C/D —+—+— —+—+ percentile 61.7				
Growth and financing	C —+—+— —+—+ percentile 50.0				
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025				
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025				
Size band	\$591M to \$2.67B assets total assets \$932.1M				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active; fortress balance sheet not computable: dilution, distress				
Inputs computable	8 of 14				
Graded from	filings received through Dec 18, 2025 295 days before the rescans; latest periodic filing 10-Q received Sep 2, 2026				
Last close	\$17.24 2026-10-08; market equity \$0				
Price used in grade	None				

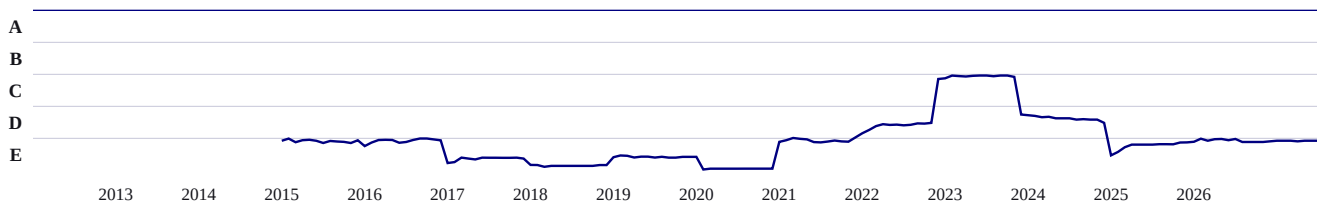
D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 255 graded peers

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

Rescans on file: B/C from Dec 21, 2022, D from Dec 21, 2023, E from Jan 21, 2024

Letter at every rescan

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 Dec 18, 2025

This Annual Report on Form 10-K contains statements that the Company believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). All statements other than statements of historical fact included in this Form 10-K, including statements regarding the Company's future financial condition, future results of operations, plans, objectives, expectations, future performance, future business operations and business prospects, are forward-looking

statements.

The fourteen inputs

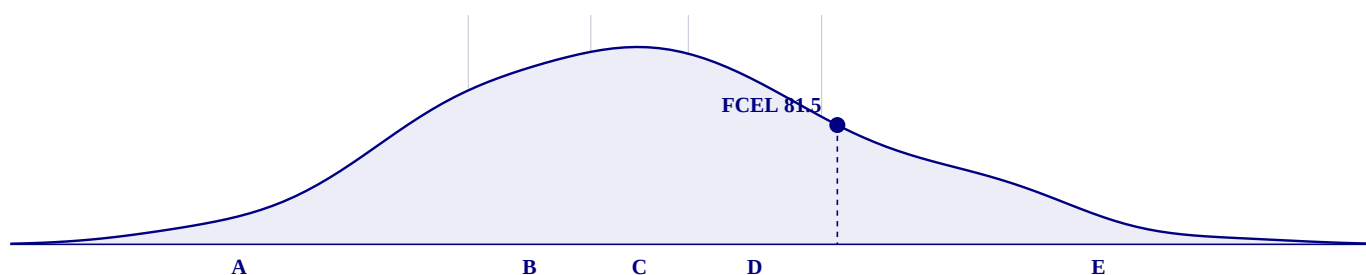
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 73.3						
Gross profitability		(2.8%)	21.9%	98.2	275	2025-10-31
Return on invested capital		not computable	9.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(6.7%)	(3.6%)	30.0	308	2025-10-31
Gross margin stability, five years		7.7 pts	2.1 pts	91.7	229	2025-10-31
Solvency, sleeve percentile 61.7						
Twelve-month failure probability		not computable	0.04%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(1.64)	3.66	84.0	244	2025-10-31
Net debt to EBITDA		not computable	1.78x			EBITDA must exceed \$100,000
Interest coverage		(18.53x)	5.09x	93.7	64	2025-10-31
Current ratio		6.63x	2.25x	7.4	325	2025-10-31
Growth and financing, sleeve percentile 50.0						
Revenue growth, three-year compound		6.6%	2.1%	31.0	269	2025-10-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(0.3%)	4.4%	69.1	279	2025-10-31
Net share issuance, one year		not computable	0.01%			firm-wide XBRL shares cannot be assigned to one ticker class

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 174,303,000 USD; Altman Z is not used



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

Rank	Company	Percentile	Letter	Warnings
203	NN Inc. (NNBR)	79.5	D/E	
204	Redwire Corp. (RDW)	79.9	D/E	dilution, fortress balance sheet
205	Regal Rexnord Corp. (RRX)	80.3	D/E	
206	American Superconductor Corp. (AMSC)	80.7	D/E	
207	Crane NXT, Co. (CXT)	81.1	D/E	
208	Fuelcell Energy Inc. (FCEL) <	81.5	D/E	fortress balance sheet
209	Broadwind, Inc. (BWEN)	81.9	D/E	
210	Innovate Corp. (VATE)	82.3	D/E	fortress balance sheet
211	Polaris Inc. (PII)	82.7	D/E	
212	Moving iMAGE Technologies Inc. (MITQ)	83.1	E	fortress balance sheet
213	Millerknoll, Inc. (MLKN)	83.5	E	

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	120.9%	13.7%	96
Distance from 52-week high	(52.1%)	(24.3%)	14
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.4%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.54	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.66	(0.00)	96

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-10-31	
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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	\$658.1M
Operating cash flow, four quarters	-\$96.3M
Months of runway	82.0
Days since last periodic filing	37 (10-Q received Sep 2, 2026)
Median daily dollar volume, 63 sessions	\$147.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$158.2M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$184.6M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
3	assets	us-gaap:Assets	\$932.1M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
4	operating income	us-gaap:OperatingIncomeLoss	-\$192.3M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$112.2M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$137,000	2025-10-31	2025-12-18	10-K	0001104659-25-122302
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$103.8M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
8	book equity	us-gaap:StockholdersEquity	\$662.2M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$278.1M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$115.7M	2024-10-31	2025-12-18	10-K	0001104659-25-122302
11	book equity	us-gaap:StockholdersEquity	\$656.9M	2024-10-31	2025-12-18	10-K	0001104659-25-122302
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$148.1M	2024-10-31	2025-12-18	10-K	0001104659-25-122302
13	net income	us-gaap:NetIncomeLoss	-\$187.9M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$125.3M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
15	assets	us-gaap:Assets	\$944.1M	2024-10-31	2025-12-18	10-K	0001104659-25-122302
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$112.1M	2024-10-31	2025-12-18	10-K	0001104659-25-122302
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$148.1M	2024-10-31	2025-12-18	10-K	0001104659-25-122302
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$123.4M	2023-10-31	2025-12-18	10-K	0001104659-25-122302
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$133.9M	2023-10-31	2025-12-18	10-K	0001104659-25-122302
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$130.5M	2022-10-31	2024-12-27	10-K	0001558370-24-016497
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$160.1M	2022-10-31	2024-12-27	10-K	0001558370-24-016497
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$69.6M	2021-10-31	2023-12-19	10-K	0001558370-23-019892
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$85.2M	2021-10-31	2023-12-19	10-K	0001558370-23-019892
24	current assets	us-gaap:AssetsCurrent	\$449.8M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
25	current liabilities	us-gaap:LiabilitiesCurrent	\$67.8M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.8B	2025-10-31	2025-12-18	10-K	0001104659-25-122302
27	liabilities	us-gaap:Liabilities	\$201.0M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$40.4M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
29	interest expense	us-gaap:InterestExpense	\$10.4M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$18.6M	2025-10-31	2025-12-18	10-K	0001104659-25-122302
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$152.9M	2024-10-31	2025-12-18	10-K	0001104659-25-122302
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$47.7M	2024-10-31	2025-12-18	10-K	0001104659-25-122302
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$140.2M	2023-10-31	2025-12-18	10-K	0001104659-25-122302
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$39.4M	2023-10-31	2025-12-18	10-K	0001104659-25-122302
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$112.2M	2022-10-31	2024-12-27	10-K	0001558370-24-016497
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$21.1M	2022-10-31	2024-12-27	10-K	0001558370-24-016497
37	current assets	us-gaap:AssetsCurrent	\$444.5M	2024-10-31	2025-12-18	10-K	0001104659-25-122302
38	current liabilities	us-gaap:LiabilitiesCurrent	\$73.9M	2024-10-31	2025-12-18	10-K	0001104659-25-122302
39	assets	us-gaap:Assets	\$955.5M	2023-10-31	2024-12-27	10-K	0001558370-24-016497
40	assets	us-gaap:Assets	\$939.7M	2022-10-31	2023-12-19	10-K	0001558370-23-019892