

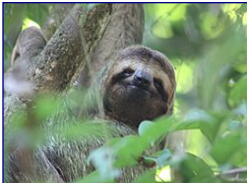
FutureFuel Corp. (FF)

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001337298

FutureFuel Corp.

FF; chemicals

Grade	D fourth fifth of 331 graded peers percentile 73.6; sampling error 2.7 points; lower is stronger
Rank	232 of 331
Profitability	D percentile 73.3
Solvency	A/B percentile 21.8
Growth and financing	E percentile 83.3
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 \$192.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 16, 2026 207 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$5.17 2026-10-08; market equity \$226.8M
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



Date	Letter
Feb 21, 2025	C/D
Mar 21, 2025	B/C
Apr 21, 2025	C/D

Rescans on file: C from Feb 21, 2025, B/C from Mar 21, 2025, C/D from Apr 21, 2025

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 Mar 16, 2026

FutureFuel Corp. ("FutureFuel," the "Company," "we," "us," or "our," and includes our wholly-owned subsidiaries) is a Delaware corporation operating primarily through our subsidiary, FutureFuel Chemical Company. We manufacture a diverse portfolio of inorganic chemicals, bio-based specialty chemicals, and biofuels in our integrated facility in Batesville, Arkansas. FutureFuel is publicly traded on the New York Stock Exchange ("NYSE") under the ticker symbol "FF". Our headquarters are located at our

facility in Batesville, Arkansas. Unless noted otherwise, all financial figures in this report are presented in thousand United States dollars, excluding per-share data.

The fourteen inputs

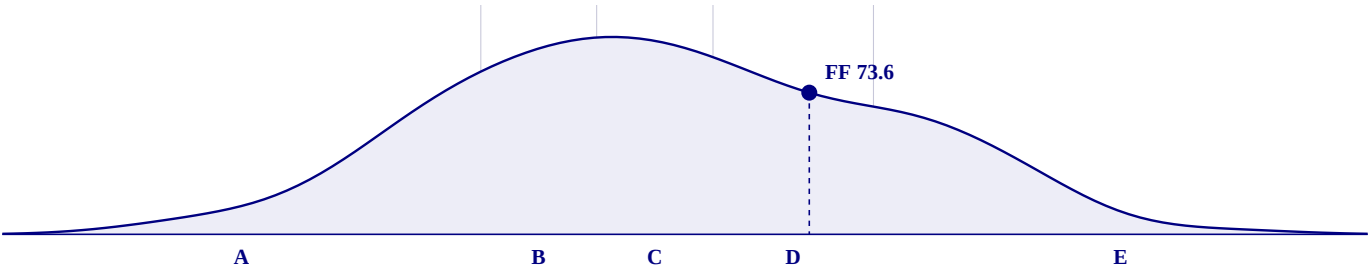
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 73.3						
Gross profitability		(20.5%)	21.3%	99.7	359	2025-12-31
Return on invested capital		not computable	9.5%			one or more required annual facts are missing
Accruals ratio		(9.4%)	(4.2%)	22.6	400	2025-12-31
Gross margin stability, five years		19.9 pts	2.2 pts	97.7	301	2025-12-31
Solvency, sleeve percentile 21.8						
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		4.47	3.41	33.0	301	2025-12-31
Net debt to EBITDA		not computable	1.88x			one or more required annual facts are missing
Interest coverage		not computable	4.16x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		5.67x	2.20x	10.7	423	2025-12-31
Growth and financing, sleeve percentile 83.3						
Revenue growth, three-year compound		(37.7%)	1.2%	99.7	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 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	24.3%			
Asset growth, three years		(18.6%)	2.9%	94.8	369	2025-12-31
Net share issuance, one year		0.1%	0.0%	55.3	321	2026-03-16

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters



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

Rank	Company	Percentile	Letter	Warnings
227	Columbus Mckinnon Corp. (CMCO)	72.4	D	
228	Nike, Inc. (NKE)	72.8	D	
229	Comstock Inc. (LODE)	73.0	D	dilution, fortress balance sheet
230	Loar Holdings Inc. (LOAR)	73.2	D	
231	Illinois Tool Works Inc. (ITW)	73.6	D	
232	FutureFuel Corp. (FF) <	73.6	D	late filer
233	Trimas Corp. (TRS)	74.0	D	
234	Axon Enterprise, Inc. (AXON)	74.4	D	
235	RTX Corp. (RTX)	74.8	D	
236	Entegris Inc. (ENTG)	75.2	D	
237	Crown Holdings, Inc. (CCK)	75.6	D	

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	40.3%	13.8%	74
Distance from 52-week high	(18.7%)	(24.2%)	64
EBIT to enterprise value	not computable	3.9%	
Free cash flow yield	(20.2%)	3.2%	7
Book value to price	0.67	0.39	72
Sales to price	0.42	0.57	37
Composite equity issuance, five years	(75.8%)	(9.9%)	2
Relative strength against the sector, log excess return	0.17	(0.02)	71

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$34.4M
Operating cash flow, four quarters	-\$29.8M

Months of runway	13.8
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$1.7M

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	-\$39.4M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
2	assets	us-gaap:Assets	\$192.2M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
3	net income	us-gaap:NetIncomeLoss	-\$49.4M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.7M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
5	assets	us-gaap:Assets	\$247.7M	2024-12-31	2026-03-16	10-K	0001437749-26-008411
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$95.7M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
7	gross profit	us-gaap:GrossProfit	\$19.6M	2024-12-31	2026-03-16	10-K	0001437749-26-008411
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$243.3M	2024-12-31	2026-03-16	10-K	0001437749-26-008411
9	gross profit	us-gaap:GrossProfit	\$41.0M	2023-12-31	2026-03-16	10-K	0001437749-26-008411
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$368.2M	2023-12-31	2026-03-16	10-K	0001437749-26-008411
11	gross profit	us-gaap:GrossProfit	\$29.0M	2022-12-31	2025-03-31	10-K	0001437749-25-010192
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$396.0M	2022-12-31	2025-03-31	10-K	0001437749-25-010192
13	gross profit	us-gaap:GrossProfit	\$23.5M	2021-12-31	2024-05-10	10-K/A	0001437749-24-015973
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$321.4M	2021-12-31	2024-05-10	10-K/A	0001437749-24-015973
15	current assets	us-gaap:AssetsCurrent	\$100.5M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
16	current liabilities	us-gaap:LiabilitiesCurrent	\$17.7M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$49.1M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
18	operating income	us-gaap:OperatingIncomeLoss	-\$53.0M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
19	book equity	us-gaap:StockholdersEquity	\$154.7M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
20	liabilities	us-gaap:Liabilities	\$37.5M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
21	operating income	us-gaap:OperatingIncomeLoss	\$27.4M	2023-12-31	2026-03-16	10-K	0001437749-26-008411
22	interest expense	us-gaap:InterestExpense	\$138,000	2023-12-31	2024-05-10	10-K/A	0001437749-24-015973
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.2M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.8M	2024-12-31	2026-03-16	10-K	0001437749-26-008411
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.7M	2024-12-31	2026-03-16	10-K	0001437749-26-008411
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.3M	2023-12-31	2026-03-16	10-K	0001437749-26-008411
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.0M	2023-12-31	2026-03-16	10-K	0001437749-26-008411
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$52.5M	2022-12-31	2025-03-31	10-K	0001437749-25-010192
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.8M	2022-12-31	2025-03-31	10-K	0001437749-25-010192
30	depreciation amortization	us-gaap:Depreciation	\$9.7M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$49.2M	2025-12-31	2026-03-16	10-K	0001437749-26-008411
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$165,000	2025-12-31	2026-03-16	10-K	0001437749-26-008411
33	current assets	us-gaap:AssetsCurrent	\$164.8M	2024-12-31	2026-03-16	10-K	0001437749-26-008411
34	current liabilities	us-gaap:LiabilitiesCurrent	\$33.3M	2024-12-31	2026-03-16	10-K	0001437749-26-008411
35	assets	us-gaap:Assets	\$367.1M	2023-12-31	2025-03-31	10-K	0001437749-25-010192
36	assets	us-gaap:Assets	\$356.0M	2022-12-31	2024-05-10	10-K/A	0001437749-24-015973
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,863,507	2026-03-16	2026-03-16	10-K	0001437749-26-008411
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,803,243	2025-03-31	2025-03-31	10-K	0001437749-25-010192