

Fuel Tech, Inc. (FTEK)

Nasdaq; manufacturing; SIC 3564, Industrial & Commercial Fans & Blowers & Air Purifying Equip; CIK 0000846913

Fuel Tech, Inc. FTEK; manufacturing	
Grade	B/C A B C D E on the B/C boundary of 255 graded peers percentile 42.5; sampling error 3.0 points; lower is stronger
Rank	109 of 255
Profitability	B percentile 34.8
Solvency	B/C percentile 42.7
Growth and financing	C/D percentile 62.1
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$47.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 3, 2026 220 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$1.65 2026-10-08; market equity \$51.4M
Price used in grade	None

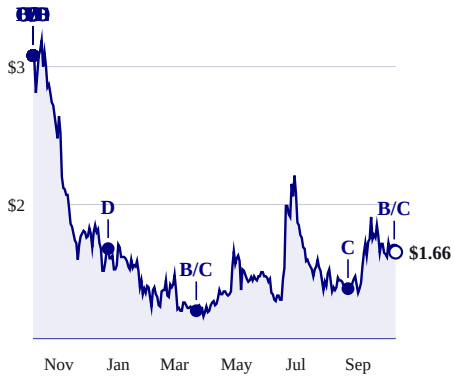


B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescan

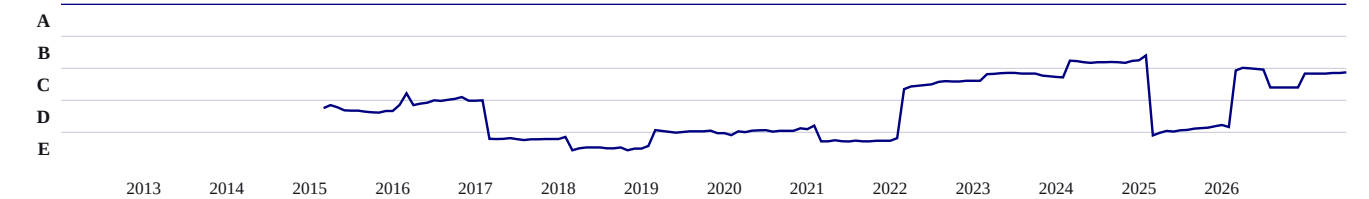
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Dec 21, 2025, B/C from Mar 21, 2026, C from Aug 21, 2026, B/C from Oct 9, 2026

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 3, 2026

As used in this Annual Report on Form 10-K, the terms "we," "us," or "our," refer to Fuel Tech, Inc. and our wholly owned subsidiaries. We are a leading technology company engaged in the worldwide development, commercialization and application of sustainable state-of-the-art proprietary technologies for air pollution control, process optimization, water treatment and advanced engineering services. These technologies enable our customers to operate efficiently in a cost-effective and environmentally

sustainable manner.

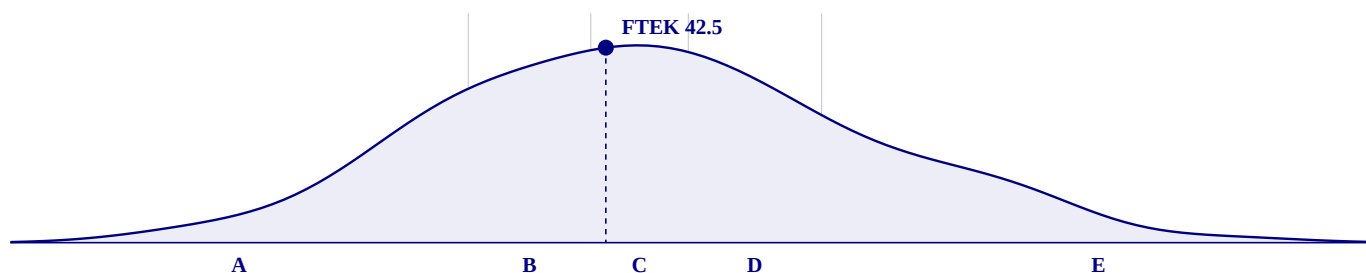
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.8						
Gross profitability		26.2%	21.9%	29.9	275	2025-12-31
Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		(11.1%)	(3.6%)	16.3	308	2025-12-31
Gross margin stability, five years		2.6 pts	2.1 pts	58.3	229	2025-12-31
Solvency, sleeve percentile 42.7						
Twelve-month failure probability		0.04%	0.04%	42.4	34	2026-06-30
Altman Z double-prime		0.41	3.66	73.7	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		not computable	5.09x			interest expense must exceed \$100,000
Current ratio		5.09x	2.25x	12.0	325	2025-12-31
Growth and financing, sleeve percentile 62.1						
Revenue growth, three-year compound		(0.3%)	2.1%	62.7	269	2025-12-31
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		(2.0%)	4.4%	75.2	279	2025-12-31
Net share issuance, one year		0.0%	0.01%	48.6	243	2026-02-28

Among 255 peers

manufacturing; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
104	Bloom Energy Corp. (BE)	40.6	B/C	
105	Generac Holdings Inc. (GNRC)	40.9	B/C	
106	Friedman Industries Inc. (FRD)	41.3	B/C	
107	Standex International (SXI)	41.7	B/C	
108	Azenta, Inc. (AZTA)	42.1	B/C	late filer, fortress balance sheet
109	Fuel Tech, Inc. (FTEK) <	42.5	B/C	
110	Honeywell International Inc. (HON)	42.9	B/C	
111	Belden Inc. (BDC)	43.3	C	
112	CPS Technologies (CPSH)	43.7	C	fortress balance sheet
113	Apogee Enterprises, Inc. (APOG)	44.1	C	
114	Terex Corp. (TEX)	44.5	C	dilution

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	(52.7%)	13.7%	4
Distance from 52-week high	(48.1%)	(24.3%)	18
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	4.5%	3.4%	61
Book value to price	0.72	0.34	79
Sales to price	0.52	0.54	47
Composite equity issuance, five years	3.2%	(9.5%)	71
Relative strength against the sector, log excess return	(0.88)	(0.00)	4

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	pass
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	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$7.6M
Operating cash flow, four quarters	-\$212,000
Months of runway	431.3
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$186,385

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	\$12.4M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
2	assets	us-gaap:Assets	\$47.2M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
3	net income	us-gaap:NetIncomeLoss	-\$2.3M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.0M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
5	assets	us-gaap:Assets	\$48.8M	2024-12-31	2026-03-03	10-K	0001437749-26-006623

6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.7M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
7	gross profit	us-gaap:GrossProfit	\$10.6M	2024-12-31	2026-03-03	10-K	0001437749-26-006623
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.1M	2024-12-31	2026-03-03	10-K	0001437749-26-006623
9	gross profit	us-gaap:GrossProfit	\$11.7M	2023-12-31	2025-03-04	10-K	0001437749-25-006116
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$27.1M	2023-12-31	2025-03-04	10-K	0001437749-25-006116
11	gross profit	us-gaap:GrossProfit	\$11.6M	2022-12-31	2024-03-11	10-K	0001437749-24-007335
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.9M	2022-12-31	2024-03-11	10-K	0001437749-24-007335
13	gross profit	us-gaap:GrossProfit	\$11.9M	2021-12-31	2023-03-07	10-K	0001437749-23-005675
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.3M	2021-12-31	2023-03-07	10-K	0001437749-23-005675
15	current assets	us-gaap:AssetsCurrent	\$31.9M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
16	current liabilities	us-gaap:LiabilitiesCurrent	\$6.3M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$121.8M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
18	operating income	us-gaap:OperatingIncomeLoss	-\$3.7M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
19	book equity	us-gaap:StockholdersEquity	\$39.9M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
20	liabilities	us-gaap:Liabilities	\$7.2M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
21	operating income	us-gaap:OperatingIncomeLoss	-\$4.7M	2024-12-31	2026-03-03	10-K	0001437749-26-006623
22	interest expense	us-gaap:InterestExpense	\$0	2024-12-31	2025-03-04	10-K	0001437749-25-006116
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$674,000	2025-12-31	2026-03-03	10-K	0001437749-26-006623
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.4M	2024-12-31	2026-03-03	10-K	0001437749-26-006623
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$378,000	2024-12-31	2026-03-03	10-K	0001437749-26-006623
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$696,000	2023-12-31	2025-03-04	10-K	0001437749-25-006116
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$418,000	2023-12-31	2025-03-04	10-K	0001437749-25-006116
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.1M	2022-12-31	2024-03-11	10-K	0001437749-24-007335
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$206,000	2022-12-31	2024-03-11	10-K	0001437749-24-007335
30	depreciation amortization	us-gaap:Depreciation	\$663,000	2025-12-31	2026-03-03	10-K	0001437749-26-006623
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$3.3M	2025-12-31	2026-03-03	10-K	0001437749-26-006623
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15,000	2025-12-31	2026-03-03	10-K	0001437749-26-006623
33	current assets	us-gaap:AssetsCurrent	\$29.6M	2024-12-31	2026-03-03	10-K	0001437749-26-006623
34	current liabilities	us-gaap:LiabilitiesCurrent	\$5.9M	2024-12-31	2026-03-03	10-K	0001437749-26-006623
35	assets	us-gaap:Assets	\$50.4M	2023-12-31	2025-03-04	10-K	0001437749-25-006116
36	assets	us-gaap:Assets	\$50.1M	2022-12-31	2024-03-11	10-K	0001437749-24-007335
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,708,273	2026-02-28	2026-03-03	10-K	0001437749-26-006623
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,708,273	2025-02-28	2025-03-04	10-K	0001437749-25-006116