

374Water Inc. (SCWO)

Nasdaq; manufacturing; SIC 3621, Motors & Generators; CIK 0000933972

374Water Inc. SCWO; manufacturing	
Grade	E A B C D E weakest fifth of 255 graded peers percentile 96.5; sampling error 3.0 points; lower is stronger
Rank	246 of 255
Profitability	C percentile 51.0
Solvency	E percentile 86.0
Growth and financing	D/E percentile 79.2
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 \$11.4M
Standard universe	outside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$2.60 2026-10-08; market equity \$46.1M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 255
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/E from Apr 21, 2016, 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

374Water Inc. (the "Company", "374Water", "We", or "Our") is a cleantech and environmental services company developing supercritical water oxidation technology ("SCWO") for the destruction of organic waste streams within the municipal, federal, and industrial markets. 374Water offers our proprietary AirSCWO technology, which is designed to destroy and mineralize a broad

spectrum of non-hazardous and hazardous organic wastes producing safe dischargeable water streams, safe mineral effluent, safe vent gas, and recoverable heat energy.

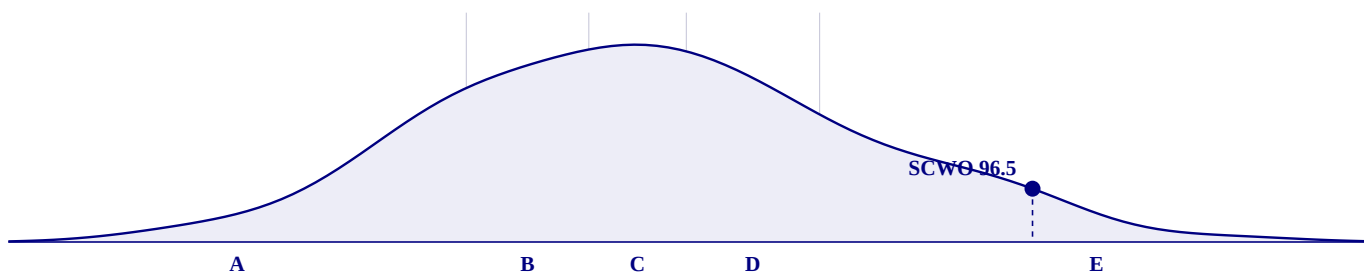
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.0						
Gross profitability		(20.6%)	21.9%	100.0	275	2025-12-31
Return on invested capital		not computable	9.7%			required facts have no common fiscal period end
Accruals ratio		(43.5%)	(3.6%)	2.0	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			annual revenue must exceed \$100,000
Solvency, sleeve percentile 86.0						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(24.26)	3.66	95.1	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			required facts have no common fiscal period end
Interest coverage		not computable	5.09x			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Current ratio		1.40x	2.25x	76.9	325	2025-12-31
Growth and financing, sleeve percentile 79.2						
Revenue growth, three-year compound		(58.5%)	2.1%	100.0	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%			NOPAT must exceed \$100,000
Asset growth, three years		4.8%	4.4%	46.4	279	2025-12-31
Net share issuance, one year		20.6%	0.01%	91.3	243	2026-03-27

Among 255 peers

manufacturing; 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
241	GoPro, Inc. (GPRO)	94.5	E	fortress balance sheet
242	Ranpak Holdings Corp. (PACK)	94.9	E	
243	Newell Brands Inc. (NWL)	95.3	E	
244	Babcock & Wilcox Enterprises, Inc. (BW)	95.9	E	late filer
245	Babcock & Wilcox Enterprises, Inc. (BW-PA)	95.9	E	late filer
246	374Water Inc. (SCWO) <	96.5	E	
247	Plug Power Inc. (PLUG)	96.9	E	short runway, fortress balance sheet
248	Momentum Inc. (MNTS)	97.2	E	dilution, late filer
249	Wabash National Corp. (WNC)	97.6	E	
250	Wrap Technologies, Inc. (WRAP)	98.0	E	
251	AgEagle Aerial Systems Inc. (UAVS)	98.4	E	dilution, late filer

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	(1.0%)	13.7%	33
Distance from 52-week high	(62.1%)	(24.3%)	8
EBIT to enterprise value	(58.1%)	4.1%	2
Free cash flow yield	(34.6%)	3.4%	4
Book value to price	0.06	0.34	7
Sales to price	0.00	0.54	0
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.14)	(0.00)	33

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
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	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$121,529

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	-\$2.4M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
2	assets	us-gaap:Assets	\$11.4M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
3	net income	us-gaap:NetIncomeLoss	-\$21.0M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.3M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
5	assets	us-gaap:Assets	\$19.2M	2024-12-31	2026-03-31	10-K	0001654954-26-003094
6	revenue	us-gaap:Revenues	\$215,037	2025-12-31	2026-03-31	10-K	0001654954-26-003094
7	gross profit	us-gaap:GrossProfit	-\$912,707	2024-12-31	2026-03-31	10-K	0001654954-26-003094
8	revenue	us-gaap:Revenues	\$445,445	2024-12-31	2026-03-31	10-K	0001654954-26-003094
9	gross profit	us-gaap:GrossProfit	-\$1.1M	2023-12-31	2025-03-28	10-K	0001654954-25-003443
10	revenue	us-gaap:Revenues	\$743,952	2023-12-31	2025-03-28	10-K	0001654954-25-003443
11	gross profit	us-gaap:GrossProfit	\$336,501	2022-12-31	2024-03-29	10-K	0001654954-24-003957
12	revenue	us-gaap:Revenues	\$3.0M	2022-12-31	2024-03-29	10-K	0001654954-24-003957
13	revenue	us-gaap:Revenues	\$48,100	2021-12-31	2023-03-16	10-K	0001654954-23-003036
14	cost of revenue	us-gaap:CostOfRevenue	\$0	2021-12-31	2023-03-16	10-K	0001654954-23-003036
15	current assets	us-gaap:AssetsCurrent	\$5.9M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
16	current liabilities	us-gaap:LiabilitiesCurrent	\$4.2M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$49.9M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
18	operating income	us-gaap:OperatingIncomeLoss	-\$21.1M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
19	book equity	us-gaap:StockholdersEquity	\$6.7M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
20	liabilities	us-gaap:Liabilities	\$4.7M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
21	operating income	us-gaap:OperatingIncomeLoss	-\$11,663	2020-12-31	2022-03-01	10-K	0001654954-22-002303
22	interest expense	us-gaap:InterestExpense	\$135,295	2020-12-31	2021-04-13	10-K/A	0001575705-21-000193
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.6M	2024-12-31	2026-03-31	10-K	0001654954-26-003094
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$554,942	2024-12-31	2026-03-31	10-K	0001654954-26-003094
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.0M	2023-12-31	2025-03-28	10-K	0001654954-25-003443
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$105,990	2023-12-31	2025-03-28	10-K	0001654954-25-003443
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.9M	2022-12-31	2024-03-29	10-K	0001654954-24-003957
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$144,567	2022-12-31	2024-03-29	10-K	0001654954-24-003957
30	depreciation amortization	us-gaap:Depreciation	\$678,656	2025-12-31	2026-03-31	10-K	0001654954-26-003094
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.0M	2025-12-31	2026-03-31	10-K	0001654954-26-003094
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-31	10-K	0001654954-26-003094
33	current assets	us-gaap:AssetsCurrent	\$14.9M	2024-12-31	2026-03-31	10-K	0001654954-26-003094
34	current liabilities	us-gaap:LiabilitiesCurrent	\$3.1M	2024-12-31	2026-03-31	10-K	0001654954-26-003094
35	assets	us-gaap:Assets	\$16.1M	2023-12-31	2025-03-28	10-K	0001654954-25-003443
36	assets	us-gaap:Assets	\$9.9M	2022-12-31	2024-03-29	10-K	0001654954-24-003957
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,441,368	2026-03-27	2026-04-30	10-K/A	0001654954-26-004179
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	144,576,713	2025-03-26	2025-03-28	10-K	0001654954-25-003443