

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number: 0-52577



(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-3340900
(IRS Employer Identification No.)

2800 Gap Road, Batesville, Arkansas
(Address of Principal Executive Offices)

72501
(Zip Code)

(870) 698-5608
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	FF	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of November 10, 2025: 43,803,243

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

FutureFuel Corp.
Consolidated Balance Sheets
(Dollars in thousands)

	(Unaudited) September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 85,560	\$ 109,541
Accounts receivable, inclusive of the blenders' tax credit of \$0 and \$6,683, respectively, and net of allowances for expected credit losses of \$29 and \$29, respectively	7,874	21,896
Inventory, net	6,133	20,643
Income tax receivable	43	53
Prepaid expenses	952	3,978
Prepaid expenses – related parties	12	-
Other current assets	12,236	8,675
Total current assets	112,810	164,786
Property, plant and equipment, net	85,776	78,538
Other assets	4,906	4,367
Total noncurrent assets	90,682	82,905
Total Assets	\$ 203,492	\$ 247,691
Liabilities and Stockholders' Equity		
Accounts payable, inclusive of the blenders' tax credit rebates due customers of \$28 and \$890, respectively	\$ 7,596	\$ 10,483
Accounts payable – related parties	80	139
Deferred revenue – current	995	904
Dividends payable	2,815	10,699
Accrued expenses and other current liabilities	13,835	11,082
Total current liabilities	25,321	33,307
Deferred revenue – noncurrent	6,020	6,324
Noncurrent deferred income taxes	767	773
Other noncurrent liabilities	2,261	1,466
Total noncurrent liabilities	9,048	8,563
Total liabilities	34,369	41,870
Commitments and contingencies		
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, none issued and outstanding	-	-
Common stock, \$0.0001 par value, 75,000,000 shares authorized, 43,803,243 shares issued and outstanding as of September 30, 2025 and December 31, 2024	4	4
Additional paid in capital	206,124	205,434
Retained earnings (accumulated deficit)	(37,005)	383
Total stockholders' equity	169,123	205,821
Total Liabilities and Stockholders' Equity	\$ 203,492	\$ 247,691

The accompanying notes are an integral part of these consolidated financial statements.

FutureFuel Corp.
Consolidated Statements of Operations and Net (Loss) Income
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 22,689	\$ 51,140	\$ 75,900	\$ 181,830
Cost of goods sold	28,941	50,152	104,262	165,644
Cost of goods sold – related parties	8	36	11	63
Distribution	534	532	1,665	1,939
Distribution – related parties	37	37	123	137
Gross (loss) profit	<u>(6,831)</u>	<u>383</u>	<u>(30,161)</u>	<u>14,047</u>
Selling, general, and administrative expenses				
Compensation expense	1,125	1,140	4,256	3,188
Other expense	755	994	2,406	2,833
Related party expense	169	156	499	462
Research and development expenses	855	981	3,179	2,803
Total operating expenses	<u>2,904</u>	<u>3,271</u>	<u>10,340</u>	<u>9,286</u>
(Loss) income from operations	<u>(9,735)</u>	<u>(2,888)</u>	<u>(40,501)</u>	<u>4,761</u>
Interest income	1,012	1,830	3,317	6,151
Interest expense	(126)	(35)	(188)	(104)
Other (expense) income	(505)	(105)	-	2,533
Other income, net	<u>381</u>	<u>1,690</u>	<u>3,129</u>	<u>8,580</u>
(Loss) income before taxes	(9,354)	(1,198)	(37,372)	13,341
Income tax (benefit) provision	(27)	(3)	14	635
Net (loss) income	<u>\$ (9,327)</u>	<u>\$ (1,195)</u>	<u>\$ (37,386)</u>	<u>\$ 12,706</u>
(Loss) earnings per common share				
Basic	\$ (0.21)	\$ (0.03)	\$ (0.85)	\$ 0.29
Diluted	\$ (0.21)	\$ (0.03)	\$ (0.85)	\$ 0.29
Weighted average shares outstanding				
Basic	43,803,243	43,763,243	43,803,243	43,763,243
Diluted	43,803,243	43,763,243	43,803,243	43,763,243

The accompanying notes are an integral part of these consolidated financial statements.

FutureFuel Corp.
Consolidated Statements of Stockholders' Equity
(Dollars in thousands)
(Unaudited)

For the Nine Months Ended September 30, 2025

	Common Stock		Additional paid in Capital	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity
	Shares	Amount			
Balance - December 31, 2024	43,803,243	\$ 4	\$ 205,434	\$ 383	\$ 205,821
Stock based compensation	-	-	227	(1)	226
Net loss	-	-	-	(17,643)	(17,643)
Balance - March 31, 2025	43,803,243	\$ 4	\$ 205,661	\$ (17,261)	\$ 188,404
Stock based compensation	-	-	237	(1)	236
Net loss	-	-	-	(10,416)	(10,416)
Balance - June 30, 2025	43,803,243	\$ 4	\$ 205,898	\$ (27,678)	\$ 178,224
Stock based compensation	-	\$ -	226	-	226
Net loss	-	-	-	(9,327)	(9,327)
Balance - September 30, 2025	43,803,243	\$ 4	\$ 206,124	\$ (37,005)	\$ 169,123

For the Nine Months Ended September 30, 2024

	Common Stock		Additional paid in Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount			
Balance - December 31, 2023	43,763,243	\$ 4	\$ 282,489	\$ 27,387	\$ 309,880
Cash dividends declared, \$2.50 per common share	-	-	(77,691)	(31,717)	(109,408)
Stock based compensation	-	-	22	-	22
Net income	-	-	-	4,330	4,330
Balance - March 31, 2024	43,763,243	\$ 4	\$ 204,820	\$ -	\$ 204,824
Net income	-	-	-	9,571	9,571
Balance - June 30, 2024	43,763,243	\$ 4	\$ 204,820	\$ 9,571	\$ 214,395
Stock based compensation	-	\$ -	91	-	91
Net loss	-	-	-	(1,195)	(1,195)
Balance - September 30, 2024	43,763,243	\$ 4	\$ 204,911	\$ 8,376	\$ 213,291

The accompanying notes are an integral part of these consolidated financial statements.

FutureFuel Corp.
Consolidated Statements of Cash Flows
(Dollars in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net (loss) income	\$ (37,386)	\$ 12,706
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation	7,143	6,923
Amortization of deferred financing costs	64	77
Provision for deferred income taxes	(6)	618
Change in fair value of derivative instruments	(404)	1,439
Stock based compensation	688	113
(Gain) loss on disposal of property and equipment	(34)	24
Noncash interest expense	27	26
Changes in operating assets and liabilities:		
Accounts receivable	14,022	12,439
Accounts receivable – related parties	-	1
Inventory	14,510	8,662
Income tax receivable	10	1,940
Prepaid expenses	3,026	3,382
Prepaid expenses – related parties	(12)	-
Other assets	(3,748)	310
Accounts payable	(2,448)	(11,043)
Accounts payable – related parties	(59)	82
Income tax payable	-	359
Accrued expenses and other current liabilities	2,753	6,062
Deferred revenue	(213)	(2,705)
Other noncurrent liabilities	768	-
Net cash (used in) provided by operating activities	(1,299)	41,415
Cash flows from investing activities		
Collateralization of derivative instruments	360	423
Proceeds from the sale of property and equipment	34	6
Capital expenditures	(14,820)	(10,605)
Net cash used in investing activities	(14,426)	(10,176)
Cash flows from financing activities		
Payment of dividends	(7,884)	(117,285)
Deferred financing costs	(372)	-
Net cash used in financing activities	(8,256)	(117,285)
Net change in cash and cash equivalents	(23,981)	(86,046)
Cash and cash equivalents at beginning of period	109,541	219,444
Cash and cash equivalents at end of period	\$ 85,560	\$ 133,398
Cash paid for income taxes	\$ 10	\$ -
Cash paid for interest expense	\$ 98	\$ 1
Change in noncash capital expenditures	\$ (439)	\$ 452

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share and per gallon amounts)
(Unaudited)

1) SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared by FutureFuel Corp. ("FutureFuel" or "the Company") in accordance and consistent with the accounting policies stated in the Company's 2024 Annual Report on Form 10-K, inclusive of the audited consolidated financial statements, and should be read in conjunction with these consolidated financial statements. Certain reclassifications were made to prior year amounts to conform to the 2025 presentation.

In the opinion of FutureFuel, all normal recurring adjustments necessary for a fair presentation have been included in the unaudited consolidated financial statements. The unaudited consolidated financial statements have been prepared in compliance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") accounting principles generally accepted in the United States ("GAAP") for interim financial information and with instructions to Form 10-Q adopted by the Securities and Exchange Commission ("SEC"). Accordingly, the unaudited consolidated financial statements do not include all the information and footnotes required by GAAP for complete financial statements and do include amounts that are based upon management estimates and judgments. Future actual results could differ from such current estimates. The unaudited consolidated financial statements include assets, liabilities, revenues, and expenses of FutureFuel and its direct and indirect wholly owned subsidiaries; namely, FutureFuel Chemical Company; FutureFuel Warehouse Company, LLC; and Legacy Regional Transport, LLC. Intercompany transactions and balances have been eliminated in consolidation.

Some of the Company's manufacturing equipment requires periodic, planned shutdowns of significant parts of our facility in order to perform necessary inspections, cleanings, and maintenance activities, referred to as turnarounds. The cost of turnarounds incurred for routine repairs and maintenance or unplanned outages at our facility are expensed as incurred.

Recently Adopted Accounting Standards

Accounting standards update ("ASU") No. 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*: The FASB issued this ASU in December 2023 which aims to address requests for improved income tax disclosures from investors that use the financial statements to make capital allocation decisions. The amendments in this ASU apply to all entities that are subject to income taxes. The ASU is effective for years beginning after December 15, 2024, but early adoption is permitted. This ASU should be applied on a prospective basis, although retrospective application is permitted. The Company has adopted the new standard effective for the year ended December 31, 2025; however, the required disclosures are effective for our 2025 annual report. The adoption has an immaterial impact on the Company's financial statements but additional disclosures will be included in the notes to the financial statements for the year ended December 31, 2025.

Accounting Standards Issued Not Yet Adopted as of September 30, 2025

ASU No. 2024-03 *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*: The FASB issued this ASU in November 2024 which aims to provide investors with more useful information about an entity's expenses by improving disclosures on income statement expenses. The amendments in this ASU require all public business entities to disclose disaggregated information about specific categories underlying certain income statement expense line items. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating this accounting standard and currently does not expect the adoption to have a material impact on its financial statements and disclosures.

ASU No. 2025-06 *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)*: The FASB issued this ASU, which finalizes Proposed ASU No. 2024-ED400 of the same name, in September 2025. This ASU aims to address the challenges of applying current internal-use software accounting requirements (which were issued when companies followed a prescriptive and sequential development method) to software developed under more current, incremental and iterative development methods. This ASU removes all references to a prescriptive and sequential software method, referred to as "project stages", and requires a company to start capitalizing software costs when management has authorized or committed to funding the project and when it is probable that the project will be completed and the software will perform as intended. The amendments in this ASU are effective for all entities for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is evaluating this accounting standard and currently does not expect the adoption to have a material impact on its financial statements and disclosures.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share and per gallon amounts)
(Unaudited)

2) GOVERNMENT TAX CREDITS

Due to the lack of specific U.S. GAAP guidance for the following tax credits, the Company elected to follow IAS 20 principles ("Accounting for Government Grants"). Accordingly, the following credits were recognized as a reduction in the cost of goods sold, net of estimated selling expenses.

BIODIESEL BLENDEERS' TAX CREDIT

The biodiesel Blenders' Tax Credit ("BTC") provided a one dollar per gallon tax credit to the blender of biomass-based diesel with at least 0.1% petroleum-based diesel fuel. The Company recorded this credit as a reduction in the cost of goods sold as applicable sales were made. The BTC expired December 31, 2024.

SMALL AGRI-BIODIESEL PRODUCER TAX CREDIT

The Small Agri-Biodiesel Producer Tax Credit also expired December 31, 2024. This tax credit was available to producers with production capacity not in excess of 60 million gallons and provided a \$0.10 per gallon income tax credit on the first 15 million gallons of agri-biodiesel sold. The Company was eligible for this credit and recognized the credit in the same accounting period as the benefit from the BTC. The benefit of this credit was recognized as a component of income tax provision through December 31, 2024.

On July 4, 2025, the Budget Reconciliation Act of 2025 officially reinstated and extended the Small Producer's Tax Credit through December 31, 2026. This transferable, nonrefundable credit offers eligible producers—those with a capacity of 60 million gallons or less—\$0.20 per gallon on the first 15 million gallons of fuel they produce. The benefit of this credit was recognized as a reduction in cost of goods sold following IAS 20.

CLEAN FUEL PRODUCTION TAX CREDIT

The Clean Fuel Production Credit ("CFPC" or §45Z credit), established by the Inflation Reduction Act of 2022 and extended through 2029 by the Budget Reconciliation Act of 2025, is a key incentive for low-emission transportation fuels. The Company's biodiesel was approved for the Clean Fuel Production Credit in December 2024.

This transferable, nonrefundable income tax credit uses a sliding scale based on the fuel's greenhouse gas (GHG) emissions. The Company qualifies for an increased credit above the base of \$0.20 per gallon for non-aviation fuel because it satisfies the prevailing wage and apprenticeship requirements.

For the three and nine months ended September 30, 2025, the Company recognized \$2.5 million in CFPC.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share and per gallon amounts)
(Unaudited)

3) REVENUE RECOGNITION

The majority of revenue is from short-term contracts with revenue recognized when a single performance obligation to transfer product under the terms of a contract with a customer is satisfied.

Certain of the Company's custom chemical contracts within the chemical segment contain a material right as defined by ASC Topic 606 "Revenue from Contracts with Customers", ("ASC 606"), from the provision of a customer option to purchase future goods or services at a discounted price as a result of upfront payments provided by customers. Each contract also has a performance obligation to transfer products with 30-day payment terms. The Company recognizes revenue when the customer takes control of the inventory, either upon shipment or when the material is made available for pick up. If the customer is deemed to take control of the inventory prior to pick up, the Company recognizes the revenue as a bill-and-hold transaction in accordance with ASC 606. The Company applies the renewal option approach in allocating the transaction price to these material rights and transfer of product. As a basis for allocating the transaction price to the material right and transfer of product, the Company estimates the expected life of the contract, the expected contractual volumes to be sold over that life, and the most likely expected sales price. Each estimate is updated quarterly on a prospective basis.

The Company has a short-term, twelve-month lease agreement for its warehouse space. Lease revenue recognized under this agreement totaled \$170 and \$170 for the three months ended September 30, 2025, and 2024, respectively, and \$510 and \$499 for the nine months ended September 30, 2025 and 2024, respectively.

Contract Assets and Liabilities:

Contract assets consist of unbilled amounts typically resulting from revenue recognized through bill-and-hold arrangements. The contract assets at September 30, 2025 and December 31, 2024 consist of unbilled revenue from one customer and unbilled capital reimbursement from another customer and are recorded as accounts receivable in the consolidated balance sheets. Contract liabilities consist of advance payment arrangements related to material rights recorded as deferred revenue in the consolidated balance sheets. Increases to contract liabilities from cash received or due for a performance obligation of chemical segment plant expansions were \$0 and \$0 for the three months and \$125 and \$0 for the nine months ended September 30, 2025 and 2024, respectively. Contract liabilities are reduced as the Company transfers product to the customer under the renewal option approach. Revenue recognized in the chemical segment from the contract liability reductions was \$61 and \$936 for the three months and \$171 and \$2,539 for the nine months ended September 30, 2025 and 2024, respectively. These contract asset and liability balances are reported on the consolidated balance sheets on a contract-by-contract basis at the end of each reporting period.

The following table provides the balance of receivables, contract assets, and contract liabilities from contracts with customers.

Contract Assets and Liability Balances	September 30, 2025	December 31, 2024	December 31, 2023
Trade receivables, included in accounts receivable*	\$ 7,643	\$ 14,991	\$ 15,897
Contract assets, included in accounts receivable	231	222	1,128
Contract liabilities, included in deferred revenue - short-term	788	697	3,656
Contract liabilities, included in deferred revenue - long-term	3,156	3,293	9,318

*Exclusive of the BTC of \$0, \$6,683, and \$11,381, respectively, and net of allowances for expected credit losses of \$29, \$29, and \$55, respectively, as of the dates noted.

Transaction price allocated to the remaining performance obligations:

At September 30, 2025, approximately \$3,944 of revenue is expected to be recognized from the remaining performance obligations. The Company expects to recognize this revenue ratably over the expected sales over the expected term of its long-term contracts ranging from two to five years. Approximately 20% of this revenue is expected to be recognized over the next 12 months, and 80% is expected to be recognized over the subsequent 51 months. These amounts are subject to change based upon changes in the estimated contract life and estimated quantities to be sold over the contract life.

The Company applies the practical expedient in ASC 606-10-50-14 and excludes the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less; and (ii) contracts for which the Company recognizes revenue at the amount to which it has the right to invoice for services performed.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share and per gallon amounts)
(Unaudited)

The following tables provide revenue from customers disaggregated by the type of arrangement and by the timing of the recognized revenue.

Disaggregation of revenue - contractual and non-contractual:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Contract revenue from customers with > one-year arrangements	\$ 4,759	\$ 8,966	\$ 9,857	\$ 26,941
Contract revenue from customers with < one-year arrangements	17,875	42,119	65,877	154,723
Revenue from non-contractual arrangements	55	55	166	166
Total revenue	<u>\$ 22,689</u>	<u>\$ 51,140</u>	<u>\$ 75,900</u>	<u>\$ 181,830</u>

Timing of revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Bill-and-hold revenue	\$ 10,650	\$ 10,211	\$ 25,085	\$ 32,875
Non-bill-and-hold revenue	12,039	40,929	50,815	148,955
Total revenue	<u>\$ 22,689</u>	<u>\$ 51,140</u>	<u>\$ 75,900</u>	<u>\$ 181,830</u>

As of September 30, 2025 and December 31, 2024, \$5,902 and \$7,301, respectively, of bill-and-hold revenue had not shipped.

4) INVENTORY

The carrying values of inventory were as follows as of:

	September 30, 2025	December 31, 2024
At average cost (approximates current cost)		
Finished goods	\$ 1,880	\$ 10,809
Work in process	601	872
Raw materials	6,133	15,335
	8,614	27,016
LIFO reserve	(2,481)	(6,373)
Total inventory	<u>\$ 6,133</u>	<u>\$ 20,643</u>

The Company recognized a liquidation of \$5,083 during the nine months ended September 30, 2025 primarily as a result of lower biodiesel related inventories. The Company recognized a liquidation of \$435 during the year ended December 31, 2024.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share and per gallon amounts)
(Unaudited)

5) DERIVATIVE INSTRUMENTS

The Company records all derivative instruments at fair value. Fair value is determined by using the closing prices of the derivative instruments on the New York Mercantile Exchange at the end of an accounting period. Changes in the fair value of derivative instruments are recognized at the end of each accounting period and recorded in the statements of operations as a component of cost of goods sold. These instruments use inputs considered Level 1 holdings.

Fair value accounting pronouncements include a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability developed based on market data obtained from sources independent of FutureFuel. Unobservable inputs are inputs that reflect FutureFuel's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. The hierarchy is broken down into three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

In order to manage commodity price risk caused by market fluctuations in feedstock and biofuel prices, future purchases of feedstock used in biodiesel production, physical feedstock, finished product inventories attributed to the process, and other petroleum products purchased or sold, the Company may enter into exchange-traded commodity futures and options contracts. The Company accounts for these derivative instruments in accordance with ASC Topic 815-20-25, "Derivatives and Hedging", ("ASC 815"). Under this standard, the accounting for changes in the fair value of a derivative instrument depends upon whether it has been designated as an accounting hedging relationship and, further, on the type of hedging relationship. To qualify for designation as an accounting hedging relationship, specific criteria must be met and appropriate documentation maintained. The Company had no derivative instruments that qualified under these rules as designated accounting hedges in 2025 or 2024. The Company has elected the normal purchase and normal sales exception for certain feedstock purchase contracts and supply agreements.

Total gains and losses on derivative instruments and changes in fair value of the derivative instruments are recorded in the consolidated statements of operations as a component of cost of goods sold and amounted to a net gain of \$171 (including settlements of \$48) and a net gain of \$621 (including settlements of \$217) for the three and nine months ended September 30, 2025, respectively, and a net gain of \$1,947 (including settlements of \$1,691) and a net loss of \$102 (including settlement gains of \$1,337) for the three and nine months ended September 30, 2024, respectively.

The volumes and carrying values of FutureFuel's derivative instruments were as follows at:

	Asset (Liability)			
	September 30, 2025		December 31, 2024	
	Contract Quantity	Fair Value	Contract Quantity	Fair Value
Regulated fixed price future commitments, included in other current assets (in thousand barrels)	324	\$ 169	100	\$ (235)

The margin account maintained with a broker to collateralize these derivative instruments carried an account balance of \$517 and \$877 at September 30, 2025 and December 31, 2024, respectively, and was classified as other current assets in the consolidated balance sheets. The carrying values of the margin account and of the derivative instruments are included net in other current assets.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share and per gallon amounts)
(Unaudited)

6) ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consisted of the following at:

	September 30, 2025	December 31, 2024
Refundable deposit	\$ 9,000	\$ 6,500
Employment tax credit	1,856	1,856
Accrued employee liabilities	2,016	1,743
Accrued property, franchise, motor fuel and other taxes	856	881
Other	107	102
Total	\$ 13,835	\$ 11,082

7) BORROWINGS

On February 21, 2025, the Company, with FutureFuel Chemical Company as the borrower and certain of the Company's other subsidiaries as guarantors, amended and restated its credit agreement with Regions Bank as administrative agent, collateral agent, and syndication agent (as amended, the "Credit Agreement"). The Company entered into an amendment to the Credit Agreement on July 25, 2025, effective as of June 30, 2025, which modified the Consolidated Interest Coverage Ratio to exclude non-cash interest. The Credit Agreement consists of a five-year revolving credit facility in a dollar amount of up to \$75,000, which includes a sublimit of \$30,000 for letters of credit and \$15,000 for swingline loans (collectively, the "Credit Facility"). The Credit Facility expires on February 21, 2030.

The interest rate floats at the following margins over Secured Overnight Financing Rate ("SOFR") or base rate based upon our leverage ratio.

Consolidated Leverage Ratio	Adjusted SOFR Rate Loans and Letter of Credit Fee	Base Rate Loans	Commitment Fee
< 1.00:1.0	1.00%	0.00%	0.15%
≥ 1.00:1.0 And < 1.50:1.0	1.25%	0.25%	0.15%
≥ 1.50:1.0 And < 2.00:1.0	1.50%	0.50%	0.20%
≥ 2.00:1.0 And < 2.50:1.0	1.75%	0.75%	0.20%
≥ 2.50:1.0	2.00%	1.00%	0.25%

The terms of the Credit Facility contain certain negative covenants and conditions including a maximum consolidated leverage ratio and a minimum consolidated interest coverage ratio.

There were no borrowings under the Credit Agreement at September 30, 2025 or December 31, 2024.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share and per gallon amounts)
(Unaudited)

8) INCOME TAX PROVISION

The following table summarizes the income tax provision.

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Income tax (benefit) provision	\$ (27)	\$ (3)	\$ 14	\$ 635
Effective tax rate	0.3%	0.3%	(0.0)%	4.8%

The Company's income tax (benefit) provision for the three and nine months ended September 30, 2025, is comprised of a decrease in its net deferred tax liability plus immaterial state taxes and miscellaneous items. The benefit for the three months ended September 30, 2024 consists of immaterial state taxes and miscellaneous items. The provision for the nine months ended September 30, 2024 includes immaterial state taxes and, primarily, the initial establishment of the net deferred tax liability reflecting the Company's determination that its future reversing net deferred tax liabilities would not support full realization of its existing deferred tax assets.

The Budget Reconciliation Act of 2025 includes a broad range of U.S. income tax provisions. However, based upon the current expectations of how relevant provisions will be applied, it had an immaterial impact on the Company's income tax (benefit) provision for the three and nine months ended September 30, 2025. The Company continues to evaluate the income tax effects but does not currently expect a material effect to its consolidated financial statements.

9) EARNINGS PER SHARE

We compute earnings per share using the two-class method in accordance with ASC Topic No. 260, "Earnings per Share", ("ASC 260"). The two-class method is an allocation of earnings between the holders of common stock and a company's participating security holders. The Company has outstanding Restricted Stock Units ("RSUs") granted on September 3, 2024, for 750,000 shares which provide the holder with a non-forfeitable right to receive dividends on the full amount, even prior to vesting. The RSUs, and related dividends, vest in five equal installments on each anniversary of the award date. These RSUs are considered participating securities and require the use of the two-class method for computing basic and diluted earnings per share ("EPS"), pursuant to ASC 260.

These contingently issuable shares associated with outstanding service-based restricted stock units were not included in the earnings per share calculations for the three-month and nine-month periods ended September 30, 2025 or 2024 as the shares which had vested were not issued. The vested shares are held in name only per the award grant and held until the earlier of termination of employment under certain circumstances or full vesting at the end of the award period.

Basic and diluted earnings per common share were computed as follows:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Numerator:				
Net (loss) income	\$ (9,327)	\$ (1,195)	\$ (37,386)	\$ 12,706
Loss allocated to participating securities (RSUs)	-	-	-	-
Net (loss) income attributable to common stockholders	\$ (9,327)	\$ (1,195)	\$ (37,386)	\$ 12,706
Denominator:				
Weighted average shares outstanding – basic	43,803,243	43,763,243	43,803,243	43,763,243
Effect of dilutive securities:				
Stock options and other awards	-	-	-	-
Weighted average shares outstanding – diluted	43,803,243	43,763,243	43,803,243	43,763,243
Basic (loss) earnings per share	\$ (0.21)	\$ (0.03)	\$ (0.85)	\$ 0.29
Diluted (loss) earnings per share	\$ (0.21)	\$ (0.03)	\$ (0.85)	\$ 0.29

The calculation of diluted EPS in the three and nine months ended September 30, 2025 excludes the effect of incremental shares from the unvested RSUs (750,000 shares granted on September 3, 2024) and options to purchase the Company's stock, as their inclusion would be anti-dilutive due to the reported net loss. For the three and nine months ended September 30, 2025, 50,000 and 46,667 options to purchase FutureFuel's common stock were excluded, respectively. In the three and nine months ended September 30, 2024, 44,000 and 44,000 options to purchase FutureFuel's common stock, respectively, were excluded.

10) RELATED PARTY TRANSACTIONS

FutureFuel enters into transactions with companies affiliated with or controlled by a director and significant shareholder. Expenses, prepaid amounts, and unpaid amounts related to these transactions are captured in the accompanying consolidated financial statements as related party line items.

Related party cost of goods sold and distribution are the result of net sales and purchases of blended biodiesel with these related parties along with the associated expense from storage and terminalling services provided by these related parties.

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share and per gallon amounts)
(Unaudited)

11) SEGMENT INFORMATION

FutureFuel has two reportable segments organized along similar product groups – chemicals and biofuels. The chief operating decision maker ("CODM") is Roeland Polet, our chief executive officer. The CODM reviews the significant components for each of our segments. The CODM evaluates the performance of each reportable segment and decides how to allocate resources based on segment gross profit (loss), which includes the revenue and expenses that are directly attributable to management of each segment. The CODM uses segment gross profit (loss) to assess the income generated by each reportable segment and to decide which reportable segment to reinvest profits or pay dividends. Segment gross profit (loss) is also used to analyze performance against the budget and the Company's competitors.

Chemicals

FutureFuel's chemical segment manufactures diversified chemical products that are sold externally to third party customers. This segment is composed of two components: "custom manufacturing" (manufacturing chemicals for specific customers) and "performance chemicals" (multi-customer specialty chemicals).

Biofuels

FutureFuel's biofuel segment primarily manufactures and markets biodiesel. Biodiesel revenues are generated through the sale of biodiesel to customers through FutureFuel's distribution network at its Batesville Plant, through distribution facilities available at leased oil storage facilities, and through a network of remotely located tanks. Biofuel revenues also include the sale of biodiesel blends with petrodiesel; petrodiesel with no biodiesel added; internally generated, separated Renewable Identification Numbers ("RINs"); biodiesel production byproducts; and revenue and profits from Legacy Regional Transport. Biodiesel selling prices and profitability can at times fluctuate based on the timing of unsold, internally generated RINs. FutureFuel does not allocate production costs to internally generated RINs, and from time to time, can enter into sales of biodiesel on a "RINs-free" basis, resulting in FutureFuel maintaining possession of the applicable RINs from the sale. The benefit derived from the eventual sale of the RINs is not reflected in results of operations until such time as the RINs sale has been completed, which may lead to variability in reported operating results.

As of September 30, 2025, FutureFuel held 0.4 million RINs with a fair market value of \$361. Comparatively, at September 30, 2024, FutureFuel held 5.0 million RINs with a fair market value of \$2,556 and at December 31, 2024, 3.1 million RINs were held with a fair market value of \$1,831. The fair value of RINs is considered a Level 1 input and has no cost.

Summary of business by segment

	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Chemical	Biofuel	Total	Chemical	Biofuel	Total
Revenue	\$ 15,578	\$ 7,111	\$ 22,689	\$ 41,562	\$ 34,338	\$ 75,900
Less:						
Cost of goods sold	19,699	9,250	28,949	49,212	55,061	104,273
Distribution	291	280	571	825	963	1,788
Segment gross loss	\$ (4,412)	\$ (2,419)	\$ (6,831)	\$ (8,475)	\$ (21,686)	\$ (30,161)
Reconciliation of Segment gross loss to Net loss before income taxes:						
Selling, general, and administrative expenses			\$ 2,049			\$ 7,161
Research and development expenses			855			3,179
Other income, net			(381)			(3,129)
Net loss before income taxes			\$ (9,354)			\$ (37,372)

Notes to Consolidated Financial Statements of FutureFuel Corp.
(Dollars in thousands, except per share and per gallon amounts)
(Unaudited)

	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Chemical	Biofuel	Total	Chemical	Biofuel	Total
Revenue	\$ 17,928	\$ 33,212	\$ 51,140	\$ 55,223	\$ 126,607	\$ 181,830
Less:						
Cost of goods sold	14,357	35,831	50,188	42,549	123,158	165,707
Distribution	164	405	569	569	1,507	2,076
Segment gross profit (loss)	\$ 3,407	\$ (3,024)	\$ 383	\$ 12,105	\$ 1,942	\$ 14,047
Reconciliation of Segment gross profit (loss) to Net (loss) income before income taxes:						
Selling, general, and administrative expenses			\$ 2,290			\$ 6,483
Research and development expenses			981			2,803
Other income, net			(1,690)			(8,580)
Net (loss) income before income taxes			\$ (1,198)			\$ 13,341

Depreciation is allocated to segment cost of goods sold based on plant usage. The total assets and capital expenditures of FutureFuel have not been allocated to individual segments as large portions of these assets are shared to varying degrees by each segment, causing such an allocation to be of little value.

12) LEGAL MATTERS

From time to time, FutureFuel and its subsidiaries are parties to, or targets of, lawsuits, claims, investigations, regulatory matters, and proceedings, which are being handled and defended in the ordinary course of business. While FutureFuel is unable to predict the outcomes of these matters, it does not believe, based upon currently available facts, that the ultimate resolution of any such pending matters will have a material adverse effect on its overall financial condition, results of operations, or cash flows.

13) SUBSEQUENT EVENTS

The Company evaluated subsequent events that would require an adjustment to the Company's consolidated financial statements or require disclosure in the notes to the consolidated financial statements through the date of issuance of the consolidated financial statements and determined no such events were required to be disclosed herein.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations of FutureFuel Corp. ("FutureFuel", "the Company", "we", or "our") should be read together with our consolidated financial statements, including the notes thereto, set forth herein and in our 2024 Annual Report on Form 10-K. This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. See "Forward-Looking Information" below for additional discussion regarding risks associated with forward-looking statements.

Unless otherwise stated, all dollar amounts are in thousands.

The designation "NA" (Not Applicable) in the tables below appears when a percentage change is calculated between a negative and a positive number (or positive and negative), rendering the result meaningless.

Overview

Our Company is managed and reported in two reportable segments: chemicals and biofuels. Within the chemical segment are two product groupings: custom chemicals and performance chemicals. The custom product group is composed of specialty chemicals manufactured for a single customer whereas the performance product group is composed of chemicals manufactured for multiple customers. The biofuel segment is composed of one product group. Management believes that the diversity of each segment strengthens the company in the ability to utilize resources and is committed to growing each segment.

Within the United States Environmental Protection Agency ("EPA") Renewable Fuel Standard ("RFS"), we generate 1.5 Renewable Identification Numbers ("RINs") for each gallon of biodiesel sold in the United States with a classification of a D4 or D6 RIN. RINs are used to monitor the level of renewable fuel traded in a given year in accordance with RFS within the EPA moderated transaction system. We do not assign cost of goods sold to the generation of RINs as the physical fuel generates the full cost. As of September 30, 2025, we held 0.4 million D4 RINs with a fair market value of \$361. Comparatively, as of September 30, 2024, we held 5.0 million RINs with a fair market value of \$2,556.

On June 13, 2025, the EPA proposed a rule to establish RFS volume requirements and percentage standards for 2026 and 2027. Key changes in the proposal include a potential increase in RINs in biomass-based diesel from 5.36 billion in 2025 to 7.12 billion in 2026 and 2027 and a reduction in the RINs generated for imported or foreign-feedstock-based renewable fuel and the removal of renewable electricity from the program. Starting in 2026, imported renewable fuel or fuel produced domestically using foreign feedstocks would generate 50% fewer RINs compared to purely domestic renewable fuel. In addition, the proposed rule would reduce the RIN equivalency factor for renewable diesel from 1.7 to 1.6. The final rule could materially affect the Company's operations and financial results. The EPA's final rule is still pending.

On July 4, 2025, the Budget Reconciliation Act of 2025 was signed into law which made modifications to the CFPC. The Budget Reconciliation Act is expected to help level the competitive environment for biodiesel by: (i) reducing the tax credit for sustainable aviation fuel ("SAF") from \$1.75 per gallon to \$1.00 per gallon effective January 1, 2026; (ii) requiring that all feedstock for SAF be sourced from North America, as required for biomass based diesel; and (iii) extending the clean fuel production credit ("CFPC") for an additional two years through December 31, 2029.

Summary of Financial Results

Set forth below is a summary of certain consolidated financial information for the periods indicated.

	Three Months Ended September 30,			
	2025	2024	Dollar Change	% Change
Revenue	\$ 22,689	\$ 51,140	\$ (28,451)	(56)%
Loss from operations	\$ (9,735)	\$ (2,888)	\$ (6,847)	(237)%
Net loss	\$ (9,327)	\$ (1,195)	\$ (8,132)	(681)%
Loss per common share:				
Basic	\$ (0.21)	\$ (0.03)	\$ (0.18)	(600)%
Diluted	\$ (0.21)	\$ (0.03)	\$ (0.18)	(600)%
Adjusted EBITDA	\$ (6,835)	\$ (973)	\$ (5,862)	(602)%

	Nine Months Ended September 30,			
	2025	2024	Dollar Change	% Change
Revenue	\$ 75,900	\$ 181,830	\$ (105,930)	(58)%
(Loss) income from operations	\$ (40,501)	\$ 4,761	\$ (45,262)	NA
Net (loss) income	\$ (37,386)	\$ 12,706	\$ (50,092)	NA
(Loss) earnings per common share:				
Basic	\$ (0.85)	\$ 0.29	\$ (1.14)	NA
Diluted	\$ (0.85)	\$ 0.29	\$ (1.14)	NA
Adjusted EBITDA	\$ (32,715)	\$ 13,042	\$ (45,757)	NA

We use adjusted EBITDA as a key operating metric to measure both performance and liquidity. Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA is not a substitute for operating income, net income, or cash flow from operating activities (each as determined in accordance with GAAP) as a measure of performance or liquidity. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under GAAP. We define adjusted EBITDA as net (loss) income before interest, income taxes, depreciation, and amortization expenses, excluding, when applicable, non-cash stock-based compensation expenses, public offering expenses, acquisition-related transaction costs, purchase accounting adjustments, losses on disposal of property and equipment, non-cash gains or losses on derivative instruments, and other non-operating income or expenses. Information relating to adjusted EBITDA is provided so that investors have the same data that we employ in assessing the overall operation and liquidity of our business. Our calculation of adjusted EBITDA may be different from similarly titled measures used by other companies; therefore, the results of our calculation are not necessarily comparable to the results of other companies.

Adjusted EBITDA allows our chief operating decision maker to assess the performance and liquidity of our business on a consolidated basis to assess the ability of our operating segments to produce operating cash flow to fund working capital needs, to fund capital expenditures, and to pay dividends. In particular, our management believes that adjusted EBITDA permits a comparative assessment of our operating performance and liquidity, relative to performance and liquidity based on GAAP results. This measure isolates the effects of certain items, including depreciation and amortization (which may vary among our operating segments without any correlation to their underlying operating performance), non-cash stock-based compensation expense (which is a non-cash expense that varies widely among similar companies), and non-cash gains and losses on derivative instruments (which can cause net income to appear volatile from period to period relative to the sale of the underlying physical product).

We utilize commodity derivative instruments primarily to attempt to mitigate the effect of commodity price volatility and to provide greater certainty of cash flows associated with sales of our commodities. We utilize mark-to-market accounting to account for these instruments. Thus, our results in any given period can be impacted, sometimes significantly, by changes in market prices relative to our contract price along with the timing of the valuation change in the derivative instruments relative to the sale of biofuel. We include the mark-to-market or non-cash portion of this item as an adjustment to adjusted EBITDA as we believe it provides a relevant indicator of the underlying performance of our business in a given period.

The following table reconciles net (loss) income, the most directly comparable GAAP performance financial measure, with adjusted EBITDA.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (9,327)	\$ (1,195)	\$ (37,386)	\$ 12,706
Depreciation	2,404	2,163	7,143	6,923
Non-cash stock-based compensation	226	91	688	113
Interest income, net	(824)	(1,830)	(3,129)	(6,151)
Non-cash interest expense and amortization of deferred financing costs	29	34	91	103
Loss (gain) on disposal of property and equipment	-	24	(34)	24
Unrealized (gain) loss on derivative instruments	(123)	(257)	(404)	1,439
Other expense (income)	807	-	302	(2,750)
Income tax (benefit) provision	(27)	(3)	14	635
Adjusted EBITDA	<u>\$ (6,835)</u>	<u>\$ (973)</u>	<u>\$ (32,715)</u>	<u>\$ 13,042</u>

The following table reconciles cash flows from operations, the most directly comparable GAAP liquidity financial measure, with adjusted EBITDA.

	Nine Months Ended September 30,	
	2025	2024
Net cash (used in) provided by operating activities	\$ (1,299)	\$ 41,415
Deferred income taxes, net	6	(618)
Interest income, net	(3,129)	(6,151)
Income tax provision	14	635
Change in operating assets and liabilities, net	(28,609)	(19,489)
Other expense (income)	302	(2,750)
Adjusted EBITDA	<u>\$ (32,715)</u>	<u>\$ 13,042</u>

Results of Operations

Consolidated

	Three Months Ended September 30,				Nine Months Ended September 30,			
			Change				Change	
	2025	2024	Amount	%	2025	2024	Amount	%
Revenues	\$ 22,689	\$ 51,140	\$ (28,451)	(56)%	\$ 75,900	\$ 181,830	\$ (105,930)	(58)%
Volume/product mix effect			(31,004)	(61)%			\$ (100,058)	(55)%
Price effect			2,553	5%			\$ (5,872)	(3)%
Gross (loss) profit	(6,831)	383	(7,214)	NA	\$ (30,161)	\$ 14,047	\$ (44,208)	NA
Operating expenses	(2,904)	(3,271)	367	11%	(10,340)	(9,286)	(1,054)	(11)%
Other income, net	381	1,690	(1,309)	(77)%	3,129	8,580	(5,451)	(64)%
Income tax (benefit) provision	(27)	(3)	(24)	(800)%	14	635	(621)	(98)%
Net (loss) income	\$ (9,327)	\$ (1,195)	\$ (8,132)	(680.5)%	\$ (37,386)	\$ 12,706	\$ (50,092)	NA

Consolidated revenue in the three and nine months ended September 30, 2025, decreased \$28,451 and \$105,930, compared to the three and nine months ended September 30, 2024, respectively. This decrease was primarily attributed to continued uncertainty surrounding the CFPC, which negatively and materially impacted the biofuel segment. In the three months ended September 30, 2025, due to continued weak market conditions, we idled our biodiesel production line and implemented a reduction in force. We retained employees with expertise to facilitate the restart of biodiesel production upon the return of more favorable market conditions.

Gross profit in the three months ended September 30, 2025, decreased \$7,214 as compared to the same period of 2024, due primarily to reduced throughput from the market conditions noted above. We proactively took cost reduction measures with the idling of the biodiesel plant inclusive of the reduction in force as previously noted. Partially offsetting the decrease in gross profit in the current three-month period was the change in the adjustment in the carrying value of our inventory as determined utilizing the last-in, first-out, ("LIFO") method of inventory accounting. This adjustment decreased gross profit \$358 in the current three-month period as compared to a decrease of \$1,456 in the same period of the prior year.

Gross profit in the nine months ended September 30, 2025, decreased \$44,208 as compared to the same period of 2024, primarily from the reduced throughput given the issues noted above along with increased spend on parts and contract labor for the turnaround and for other plant support assets. Also reducing gross profit in the current nine-month period was the change in the adjustment in the carrying value of our inventory as determined utilizing the LIFO method of inventory accounting. This adjustment decreased gross profit \$1,190 in the current nine-month period as compared to an increase of \$2,441 in the prior nine-month period. These negative impacts were partially offset by a LIFO inventory liquidation effect of \$5,083 in the current period as compared to \$444 in the prior year period. In both nine-month periods, this liquidation was primarily attributed to biofuel inventory.

Operating expenses

Operating expenses decreased \$367 in the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The net decrease was from reduced legal and board fees partially offset by increased compensation expense. Operating expenses increased \$1,054 in the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The increase was from separation compensation (unrelated to any reduction in force) expense in the current period, equity compensation for grants issued in September 2024, increased board fees, and higher research and development expenses.

Other income, net

Other income decreased a net \$1,309 in the three months ended September 30, 2025, as compared to the same period of 2024 from the reduction of interest income. In the current three-month period interest income was \$1,012 as compared to \$1,830 in the prior period.

Other income decreased a net \$5,451 in the nine months ended September 30, 2025, as compared to the same period of 2024 primarily from the receipt of a legal settlement in the prior period of \$2,750 and interest income being \$2,834 lower.

Income tax provision

The Company's income tax (benefit) provision for the three and nine months ended September 30, 2025, is comprised of a decrease in its net deferred tax liability plus immaterial state taxes and miscellaneous items. The provision for the three months ended September 30, 2024, consists of immaterial state taxes and miscellaneous items. The provision for the nine months ended September 30, 2024 includes immaterial state taxes and, primarily, the initial establishment of the net deferred tax liability reflecting the Company's determination that its future reversing net deferred tax liabilities would not support full realization of its existing deferred tax assets.

The Company evaluates its deferred tax assets quarterly and records a valuation allowance to reduce these assets to the amount that is more likely than not to be realized. Since March 31, 2024, the Company's deferred tax assets have been reduced to zero and an additional net liability has been recognized.

Chemical Segment

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
			Change	%			Change	%
Revenues	\$ 15,578	\$ 17,928	\$ (2,350)	(13)%	\$ 41,562	\$ 55,223	\$ (13,661)	(25)%
Volume/product mix effect			(2,913)	(16)%			\$ (12,849)	(24)%
Price effect			563	3%			\$ (812)	(1)%
Gross (loss) profit	\$ (4,412)	\$ 3,407	\$ (7,819)	NA	\$ (8,475)	\$ 12,105	\$ (20,580)	NA

Chemical revenue in the three months ended September 30, 2025, decreased 13% or \$2,350 compared to the three months ended September 30, 2024. Revenue from custom chemicals for the three months ended September 30, 2025 totaled \$14,457, a net decrease of \$866 from the same period in 2024, resulting from lower sales volumes of products sold in the polymer coatings markets of \$1,603 and other custom products of \$1,060. Partially offsetting the decrease was a rise in sales volumes of products sold in the energy market of \$1,071. Performance chemicals revenue was \$1,121, a decrease of \$1,484 from the three months ended September 30, 2024 from lower volumes. This decrease was driven by reduced volumes of glycerin, a chemically refined by-product of biodiesel, due to the temporary plant shutdown.

Chemical revenue in the nine months ended September 30, 2025, decreased 25% or \$13,661 compared to the nine months ended September 30, 2024. This decline was due to weather related issues that extended the downtime of the plant turnaround, slower production rates as we restarted the plant, and lower sales volumes of products sold into the energy markets. Revenue from custom chemicals for the nine months ended September 30, 2025 totaled \$37,116, a net decrease of \$9,217 from the same period in 2024, resulting from lower sales volumes of \$9,735 primarily from products sold in the energy markets, and lower price effect of \$2,368 from less amortization of deferred revenue. Performance chemicals revenue was \$4,446, a decrease of \$4,444 from the nine months ended September 30, 2024. This decrease was mostly due to lower sales volumes of glycerin, from reduced production resulting from the plant turnaround and temporary biodiesel plant shutdown.

Gross loss for the chemical segment was \$4,412 and \$8,475 for the three and nine months ended September 30, 2025. The gross loss was worsened by \$7,819 and \$20,580, respectively, compared to the same periods of 2024, primarily driven by higher share of infrastructure fixed costs due to the idled biodiesel plant of \$8,344 in the current periods as compared to \$2,229 in the comparative prior year periods. The nine-month loss was further impacted by, (i) reduced throughput during the first quarter of fiscal year 2025, (ii) lower amortization of deferred revenue, and (iii) decreased sales volumes of products sold into energy markets. Partially offsetting this decrease in the three-month period was a benefit from the change in the adjustment in the carrying value of our inventory as determined utilizing the LIFO method of inventory accounting. This adjustment decreased gross profit \$358 in the current three-month period, as compared to a decrease of \$418 in the same period of the prior year. In the nine-month period, this adjustment contributed to the decrease in gross profit with an increase of \$481 in the current nine-month period as compared to an increase of \$623 in the prior year period.

Biofuel Segment

	Three Months Ended September 30,				Nine Months Ended September 30,					
	2025		2024		2025		2024			
			Change				Change			
	Amount	%	Amount	%	Amount	%	Amount	%		
Revenues	\$ 7,111		\$ 33,212		\$ 34,338		\$ 126,607		\$ (92,269)	(73)%
Volume/product mix effect									\$ (87,209)	(69)%
Price effect									\$ (5,060)	(4)%
Gross (loss) profit	\$ (2,419)		\$ (3,024)		\$ (21,686)		\$ 1,942		\$ (23,628)	NA

Biofuels revenue in the three months ended September 30, 2025, decreased \$26,101 as compared to the same period of 2024. This decrease resulted from the temporary idling of biodiesel production due to continued renewable fuel market uncertainty resulting from the lack of clarity regarding the CFPC and other market conditions.

Biofuels revenue in the nine months ended September 30, 2025, decreased \$92,269 as compared to the same period of 2024. This decrease resulted from the extended plant turnaround to improve plant reliability and the subsequent temporary idling of production for the reasons stated above and other market conditions.

A significant portion of our biodiesel sold was to three and two major customers in the three and nine months ended September 30, 2025, respectively, as compared to two and three major customers in the three and nine months ended September 30, 2024. No assurances can be given that we will continue to sell to such major refiners, or, if we do sell, the volume we will sell or the profit margin we will realize. We do not believe that the loss of these customers would have a material adverse effect on our biofuels segment or on us as a whole because: (i) we believe that we could readily sell our biodiesel to other customers on equivalent terms as potential demand from other customers for biodiesel exceeds our production capacity; (ii) our sales to these customers are not under fixed terms and the customers have no fixed obligation to purchase any minimum quantities except as stipulated by short-term purchase orders; and (iii) the prices we receive from these customers are based upon then-market rates, as would be the case with sales of this commodity to other customers.

Biofuel gross loss was \$2,419 in the three months ended September 30, 2025, a decrease in gross loss of \$605 from the comparative period in 2024. Reducing gross profit in the current three-month period was the change in the activity of derivative instruments with a realized gain of \$48 and an unrealized gain of \$123 in the current three-month period as compared to a realized gain of \$1,691 and an unrealized gain of \$256 in the same period of the prior year. In addition, gross profit in the current three-month period was not impacted by the change in the adjustment in the carrying value of our inventory as determined utilizing the LIFO method of inventory accounting. This adjustment decreased gross profit \$1,038 in the same period of the prior year.

Biofuel gross loss was \$21,686 in the nine months ended September 30, 2025, a decrease in gross profit of \$23,628 from the comparative period in 2024. This decrease primarily resulted from reduced sales volumes, stemming from the extended plant turnaround and temporary idling described above. Partially offsetting these decreases was the net change in the activity of derivative instruments with a realized gain of \$217 and an unrealized gain of \$404 in the current nine-month period as compared to a realized gain of \$1,337 and an unrealized loss of \$1,439 in the same period of the prior year. Further impacting gross profit was the change in the adjustment in the carrying value of our inventory as determined utilizing the LIFO method of inventory accounting. This adjustment decreased gross profit \$1,671 in the current nine-month period as compared to an increase in gross profit of \$1,818 in the same period of the prior year. Lastly, benefiting gross profit was the effect of liquidation of biofuel inventory of \$5,083 in the current nine-month period as compared to \$444 in the prior year period.

For our derivative activity, we recognize all derivative instruments as either assets or liabilities at fair value in our consolidated balance sheets. The realized and unrealized derivative gains and losses are recorded as cost of goods sold. Our derivative instruments do not qualify for hedge accounting under the specific guidelines of ASC Topic 815, Derivatives and Hedging ("ASC 815"). None of the derivative instruments are designated and accounted for as hedges.

The volumes and carrying values of our derivative instruments included in other current assets were as follows:

	Asset (Liability)			
	September 30, 2025		December 31, 2024	
	Contract Quantity	Fair Value	Contract Quantity	Fair Value
Regulated fixed price future commitments (in thousand barrels)	324	\$ 169	100	\$ (235)

*All derivative instruments are entered into with the standard contract terms and conditions in accordance with major trading authorities of the New York Mercantile Exchange.

Critical Accounting Estimates

Revenue Recognition

The Company recognizes revenue under ASC Topic 606, Revenue from Contracts with Customers. Certain long-term contracts had upfront non-cancellable payments considered material rights. The Company applied the renewal option approach in allocating the transaction price to the material rights. For each of these contracts, the Company estimated the expected contractual volumes to be sold at the most likely expected sales price as a basis for allocating the transaction price to the material right. Estimated amortization is updated quarterly on a prospective basis. These custom chemical contracts have payment terms of 30 days. See Note 3 to our consolidated financial statements for additional information.

For most product sales, revenue is recognized when product is shipped from our facilities and risk of loss and title have passed to the customer, which is in accordance with our customer contracts and the stated shipping terms. Nearly all custom manufactured products are manufactured under written master service agreements. Performance chemicals and biodiesel are generally sold pursuant to the terms of written purchase orders. In general, customers do not have any rights of return, except for quality disputes. All of our products are tested for quality before shipment, and historically returns have been inconsequential and we typically do not offer rebates.

Biodiesel selling prices can at times fluctuate based on the timing of unsold, internally generated RINs. From time to time, sales of biodiesel are on a "RINs-free" basis. Such method of selling results in applicable RINs being held. The value of the RINs is not reflected in revenue until such time as the RIN sale has been completed.

Revenue from bill-and-hold transactions in which a performance obligation exists is recognized when the total performance obligation has been met and control of the product has transferred. Bill-and-hold transactions for the three and nine months ended September 30, 2025 and 2024 were related to custom chemicals customers whereby revenue was recognized in accordance with contractual agreements based upon product being produced and ready for use by the customer. These sales were subject to written monthly purchase orders. The product was custom manufactured and stored at the customer's request and could not be sold to another buyer. Credit and payment terms for bill-and-hold customers are similar to other custom chemicals customers. Revenues under bill-and-hold arrangements were \$10,650 and \$25,085 for the three and nine months ended September 30, 2025, respectively. As of September 30, 2025 and December 31, 2024, \$5,902 and \$7,301 of bill-and-hold revenue had not shipped, respectively.

Liquidity and Capital Resources

Our net cash from operating activities, investing activities, and financing activities for the nine months ended September 30, 2025 and 2024 is set forth in the following table.

	Nine Months Ended September 30,	
	2025	2024
Net cash (used in) provided by operating activities	\$ (1,299)	\$ 41,415
Net cash used in investing activities	(14,426)	(10,176)
Net cash used in financing activities	(8,256)	(117,285)

We believe that existing cash balances and cash flow to be generated from operating activities and borrowing capacity under the amended and restated credit agreement will be sufficient to fund operations, product development, cash dividends, and capital requirements for the foreseeable future.

Operating Activities

Cash used in operating activities was \$1,299 in the nine months ended September 30, 2025, as compared to cash provided by operating activities of \$41,415 in the same period of 2024. This increase in cash used was primarily attributable to the change in net (loss) income resulting in a cash outflow of \$50,092. Also contributing to the current period's increase in cash used was the change in other assets of \$4,058, and the change in accrued expenses of \$3,309. Partially offsetting these cash outflows was the change in accounts payable, including accounts payable - related parties, resulting in a cash inflow of \$8,454, the change in inventory of \$5,848, the change in deferred revenue of \$2,492, and the change in accounts receivable, including accounts receivable - related parties, of \$1,582.

Investing Activities

Cash used in investing activities was \$14,426 in the nine months ended September 30, 2025, as compared to \$10,176 in the nine months ended September 30, 2024. This \$4,250 increase in cash used was primarily due to an increase in capital expenditure of \$4,215.

Financing Activities

Cash used in financing activities was \$8,256 and \$117,285 in the nine months ended September 30, 2025 and 2024, respectively, primarily for payments of dividends on our common stock inclusive of a special dividend of \$109,408 paid in the prior nine-month period.

Credit Facility

We have a credit agreement, as amended and restated on February 21, 2025, with a syndicated group of commercial banks for \$75,000. The credit agreement was further amended on July 25, 2025, effective as of June 30, 2025, when the Company entered into an amendment to the credit agreement that provided for non-cash interest expense to be excluded from the Consolidated Interest Coverage Ratio. The loan is a revolving facility, the proceeds of which may be used for our working capital, capital expenditures, and general corporate purposes. The facility terminates on February 21, 2030. See Note 7 to our consolidated financial statements for additional information regarding our credit agreement.

We intend to fund future capital requirements for our businesses from cash flow as well as from existing cash, cash investments, and, if the need should arise, borrowings under our credit facility. We do not believe there will be a need to issue any securities to fund such capital requirements.

Dividends

Regular cash dividends of \$0.06 per share were paid on our common stock in each quarter of 2025 and 2024. The regular cash dividend amounted to \$2,628 and \$2,626 in 2025 and 2024, respectively. The declaration of these regular quarterly cash dividends was made in the three months ended December 31, 2024, and December 31, 2023, respectively. In addition, on April 9, 2024, we paid a special dividend of \$2.50 per share on our common stock which amounted to \$109,408. The declaration of this special dividend was made in the first quarter of 2024.

Capital Management

As a result of our initial equity offering, our subsequent positive operating results, the exercise of warrants, and the issuance of shares in our at-the-market offering, we accumulated excess working capital. Some of this excess working capital has been paid out as special and regular cash dividends. Third parties have not placed significant restrictions on our working capital management decisions.

A significant portion of these funds were held in cash or cash equivalents at multiple financial institutions such as depository accounts, money market accounts, and other similar accounts at selected financial institutions.

Off-Balance Sheet Arrangements

We engage in two types of transactions to mitigate the impacts of changes in prices for both commodity sales and purchases. First, for our biofuel sales, we enter into the purchase and sale of futures contracts and options on futures contracts of energy commodities. This activity was captured in our consolidated balance sheets at September 30, 2025, and December 31, 2024 as derivative instruments recorded in accordance with ASC 815. Second, for our biofuel feedstocks, we execute purchase contracts and supply agreements with certain vendors that meet the normal purchase and normal sales exception of ASC 815. These transactions are recognized in earnings and were not recorded in our consolidated balance sheets at September 30, 2025, or December 31, 2024 to the extent that we are able to apply the normal purchase and normal sales exception of ASC 815. The purchase of biofuels feedstock generally involves two risk components: basis and price. Basis covers any refining or processing required as well as transportation. Price covers the purchases of the actual agricultural commodity. Both basis and price fluctuate over time. A supply agreement with a vendor constitutes a hedge when we have committed to a certain volume of feedstock in a future period and have fixed the basis for that volume.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

All dollar amounts expressed as numbers in these Market Risk Disclosures are in thousands (except per share amounts).

In recent years, general economic inflation has not had a material adverse impact on our profit, as we have passed some price increases along to our customers. However, we are subject to certain market risks as described below.

Market risk represents the potential loss arising from adverse changes in market rates and prices. Commodity price risk is inherent in the chemicals and biofuels business both with respect to inputs (electricity, coal, raw materials, biofuel feedstock, etc.) and outputs (manufactured chemicals and biofuels).

We seek to mitigate our market risks associated with the manufacturing and sale of chemicals by entering into long-term sales contracts that include contractual market price adjustment protections to allow changes in market prices of key raw materials to be passed on to the customer. Such price protections are not always obtained, however, and some raw material price risk remains significant.

In order to manage price risk caused by market fluctuations in biofuel prices, we may enter into exchange-traded commodity futures and options contracts. We account for these derivative instruments in accordance with ASC 815. Under this standard, the accounting for changes in the fair value of a derivative instrument depends upon whether it has been designated as an accounting hedging relationship and, further, on the type of hedging relationship. To qualify for designation as an accounting hedging relationship, specific criteria must be met and appropriate documentation maintained. We had no derivative instruments that qualified under these rules as designated accounting hedges in the first nine months of 2025 or 2024. Changes in the fair value of our derivative instruments are recognized at the end of each accounting period and recorded in the consolidated statement of operations as a component of the cost of goods sold within the biodiesel segment.

Our immediate recognition of derivative instrument gains and losses can cause net income to be volatile from period to period due to the timing of the change in value of the derivative instruments relative to the volume of biofuel being sold. At September 30, 2025 and December 31, 2024, the fair value of our derivative instruments was a net asset of \$169 and a net liability of \$235, respectively.

Our gross profit will be impacted by the prices we pay for raw materials and conversion costs (costs incurred in the production of chemicals and biofuels) for which we do not possess contractual market price adjustment protection. These items are principally composed of yellow grease, used cooking oil, and cottonseed oil. The availability and price of these items are subject to fluctuations due to unpredictable factors such as weather conditions, overall economic conditions, governmental policies, commodity markets, and global supply and demand.

We prepared a sensitivity analysis of our exposure to market risk with respect to key raw materials and conversion costs for which we do not possess contractual market price adjustment protections, based on average prices for the first nine months of 2025. We included only those raw materials and conversion costs for which a hypothetical adverse change in price would result in a 1% or greater decrease in gross profit. Assuming that the prices of the associated finished goods could not be increased and assuming no change in quantities sold, a hypothetical adverse 10% change in the average price of the commodity listed below would result in the following change in gross profit.

Item	Volume Requirements (in thousands) (a)	Units	Hypothetical Adverse Change in Price	Decrease in Gross Profit	Percentage Decrease in Gross Profit
Biodiesel feedstocks	9,611	GAL	10% \$	2,839	9.4%
Electricity	77	MWH	10%	413	1.4%
Natural Gas	692	MCF	10%	290	1.0%

(a) Volume requirements and average price information are based upon volumes used and prices obtained for the nine months ended September 30, 2025. Volume requirements may differ materially from these quantities in future periods as our business evolves.

We had no borrowings at September 30, 2025, or December 31, 2024, and as such, we were not exposed to interest rate risk for those periods. Due to the relative insignificance of transactions denominated in foreign currency, we consider our foreign currency risk to be immaterial.

Item 4. Controls and Procedures.***Management's Evaluation of our Disclosure Controls and Procedures***

Under the supervision and with the participation of our chief executive officer and our principal financial officer and other senior management personnel, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15(d)-15(e)) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report. Based on that evaluation, our chief executive officer and our principal financial officer have concluded that these disclosure controls and procedures, at September 30, 2025, were effective to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act are recorded, processed, summarized, and reported accurately and within the time periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

We are not a party to, nor is any of our property subject to, any material pending legal proceedings, other than ordinary routine litigation incidental to our business. However, from time to time, we may be a party to, or a target of, lawsuits, claims, investigations, and proceedings, including product liability, personal injury, asbestos, patent and intellectual property, commercial, contract, environmental, antitrust, health and safety, and employment matters, which we expect to be handled and defended in the ordinary course of business. While we are unable to predict the outcome of any matters currently pending, we do not believe that the ultimate resolution of any such pending matters will have a material adverse effect on our overall financial condition, results of operations, or cash flows. However, adverse developments could negatively impact earnings or cash flows in future periods.

Item 1A. Risk Factors.

There have been no material changes to risk factors; however, due to the uncertainty of the current economic environment, we encourage reference to the risk factors previously disclosed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

Insider Trading Arrangements

There have been no adoptions or terminations of Rule 10b5-1 plan or non-Rule 10b5-1 trading arrangements by any Section 16 officer or director of the Company during the quarter ended September 30, 2025.

Item 6. Exhibits.

Exhibit	Description
3.1	Fourth Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit No. 3.3.f to Amendment No. 2 to Form 10 filed February 29, 2008)
3.2	FutureFuel Corp.'s Bylaws (incorporated by reference to Exhibit No. 3.2.a to Form 10 filed April 24, 2007)
4.1	Registrations Rights Agreement dated July 12, 2006 among FutureFuel Corp., St. Albans Global Management, Limited Partnership, LLLP, Lee E. Mikles as Trustee of the Lee E. Mikles Gift Trust dated October 6, 1999, Lee E. Mikles as Trustee of the Lee E. Mikles Revocable Trust dated March 26, 1996 Douglas D. Hommert as Trustee of the Douglas D. Hommert Revocable Trust, Edwin A. Levy, Joe C. Leach, Mark R. Miller, RAS LLC, Edwin L. Wahl, Jeffery H. Call and Ken Fenton (incorporated by reference to Exhibit No. 4.5 to Form 10 filed April, 24, 2007)
4.2	Description of common stock (incorporated by reference to Exhibit No. 4.2 to Form 10-K filed March 16, 2021).
10.1	First Amendment to Second Amended and Restated Credit Agreement
31.1	Certification by the Chief Executive Officer of FutureFuel Corp. as required by Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification by the Chief Financial Officer of FutureFuel Corp. as required by Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification by the Chief Executive Officer and Chief Financial Officer of FutureFuel Corp. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Interactive Data Files**
101.INS	Inline XBRL Instance
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation
101.DEF	Inline XBRL Taxonomy Extension Definition
101.LAB	Inline XBRL Taxonomy Extension Labels
101.PRE	Inline XBRL Taxonomy Extension Presentation
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
**	Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files in Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Special Note Regarding Forward-Looking Information

This report, and the documents incorporated by reference into this report contain forward-looking statements. Forward-looking statements deal with our current plans, intentions, beliefs, and expectations, and statements of future economic performance. Statements containing such terms as "believe," "do not believe," "plan," "expect," "intend," "estimate," "anticipate," and other phrases of similar meaning are considered to contain uncertainty and are forward-looking statements. In addition, from time to time we or our representatives have made or will make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in various filings that we make with the SEC, or in press releases, or in oral statements made by or with the approval of one of our authorized executive officers.

These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, those set forth under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in FutureFuel's Annual Report on Form 10-K for the year ended December 31, 2024 and in our future filings made with the SEC. You should not place undue reliance on any forward-looking statements contained in this report which reflect our management's opinions only as of their respective dates. Except as required by law, we undertake no obligation to revise or publicly release the results of any revisions to forward-looking statements. The risks and uncertainties described in this report and in subsequent filings with the SEC are not the only ones we face. New factors emerge from time to time, and it is not possible for us to predict which will arise. There may be additional risks not presently known to us or that we currently believe are immaterial to our business. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. If any such risks occur, our business, operating results, liquidity, and financial condition could be materially affected in an adverse manner. You should consult any additional disclosures we have made or will make in our reports to the SEC on Forms 10-K, 10-Q, and 8-K, and any amendments thereto. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FUTUREFUEL CORP.

By: /s/ Roeland Polet

Roeland Polet, Chief Executive Officer

Date: November 10, 2025

By: /s/ Rose M. Sparks

Rose M. Sparks, Chief Financial Officer
and Principal Financial Officer

Date: November 10, 2025

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of July 25, 2025 but effective as of June 30, 2025 (such effective date, the "Effective Date"), is entered into by and among FUTUREFUEL CORP., a Delaware corporation (the "Parent"), FUTUREFUEL CHEMICAL COMPANY, a Delaware corporation (the "Company"); and the Company together with the Parent, collectively, the "Borrowers", and each individually, a "Borrower"), the Guarantors party hereto, the Lenders party hereto, and REGIONS BANK, as administrative agent (in such capacity, the "Administrative Agent") and collateral agent (in such capacity, the "Collateral Agent").

RECITALS

WHEREAS, the Borrowers, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and Regions Bank, as Administrative Agent, Collateral Agent, Issuing Bank and Swingline Lender, entered into that certain Second Amended and Restated Credit Agreement dated as of February 21, 2025 (as amended, restated, amended and restated, supplemented, increased, extended, refinanced, renewed, replaced, and/or otherwise modified in writing from time to time, the "Credit Agreement"); and

WHEREAS, the Borrowers have requested that the Administrative Agent and the Lenders amend certain provisions of the Credit Agreement, and the Administrative Agent and the Lenders are willing to make such amendments in the manner, and on the terms and conditions, provided for herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A AGREEMENT

1. Introductory Paragraph and Recitals. The above introductory paragraph and recitals of this Amendment are incorporated herein by reference as if fully set forth in the body of this Amendment.

2. Definitions. Capitalized terms used herein (including in the recitals hereof) and not otherwise defined herein shall have the meanings provided in the Credit Agreement.

3. Amendment to Credit Agreement.

(a) Effective as of the Effective Date, the definition of "Consolidated Interest Coverage Ratio" in Section 1.1 of the Credit Agreement shall be amended and restated to read, in its entirety, as follows:

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four (4) Fiscal Quarters most recently ended to (b) Consolidated Interest Charges for the period of the four (4) Fiscal Quarters most recently ended (excluding, in the case of this clause (b), the accretion of expenses relating to asset retirement obligations and environmental contingencies to the extent accrued and not paid in cash during such period for the Parent and its Subsidiaries on a consolidated basis determined in accordance with GAAP).

(b) For the avoidance of doubt, the preceding clause (a) shall apply to each testing of the financial covenant in Section 8.8(b) of the Credit Agreement on or after the Effective Date and for the entirety of the four (4) Fiscal Quarter period included in each such test (regardless of whether any portion of such four (4) Fiscal Quarter period predates the Effective Date).

4. Conditions Precedent. This Amendment shall be effective as of the Effective Date upon the satisfaction of each of the following conditions precedent:

(a) Amendment. Receipt by the Administrative Agent of counterparts of this Amendment duly executed by each of the Credit Parties, Lenders constituting the Required Lenders, the Administrative Agent and the Collateral Agent.

(b) Fees and Expenses. Payment by the Credit Parties of the out-of-pocket costs and expenses of the Administrative Agent and Collateral Agent, including without limitation, the reasonable and documented fees and expenses of Haynes and Boone, LLP.

5. Amendment is a "Credit Document". This Amendment is a Credit Document and all references to a "Credit Document" in the Credit Agreement and the other Credit Documents (including, without limitation, all such references in the representations and warranties in the Credit Agreement and the other Credit Documents) shall be deemed to include this Amendment.

6. Miscellaneous.

(a) The Credit Agreement and the obligations of the Credit Parties thereunder and under the other Credit Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms.

(b) Each of the Credit Parties represents and warrants to the Administrative Agent and each Lender that:

(i) The execution, delivery and performance of this Amendment has been duly authorized by all necessary action on the part of each of the Credit Parties.

(ii) This Amendment has been duly executed and delivered by each of the Credit Parties and is the legally valid and binding obligation of each of the Credit Parties, enforceable against each of the Credit Parties in accordance with its respective terms, except as may be limited by Debtor Relief Laws or by equitable principles relating to enforceability.

(iii) The execution, delivery and performance by each of the Credit Parties of this Amendment and the consummation of the transactions contemplated by this Amendment do not and will not require, as a condition to the effectiveness hereof, any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority.

(iv) (A) After giving effect to this Amendment, the representations and warranties contained in Section 6 of the Credit Agreement and in the other Credit Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (B) no event has occurred and is continuing or would result from the consummation of this Amendment that would constitute an Event of Default or a Default.

(c) This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging means (e.g. "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart of this Amendment.

(d) In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

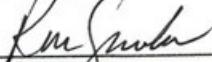
(e) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.**

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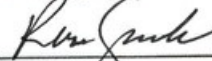
IN WITNESS WHEREOF, each of the parties to this Amendment have caused a counterpart of this Amendment to be duly executed and delivered by their below respective duly authorized officer as of the date first above written.

BORROWERS:

FUTUREFUEL CORP.,
a Delaware corporation

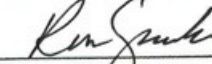
By: 
Name: Rose Sparks
Title: CFO

FUTUREFUEL CHEMICAL COMPANY,
a Delaware corporation

By: 
Name: Rose Sparks
Title: CFO

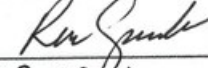
GUARANTORS:

FUTUREFUEL WAREHOUSE COMPANY, LLC,
an Arkansas limited liability company

By: 
Name: Rose Sparks
Title: CFO

LEGACY REGIONAL TRANSPORT, L.L.C.,
an Arkansas limited liability company

By: **FUTUREFUEL CHEMICAL COMPANY**,
its sole member

By: 
Name: Rose Sparks
Title: CFO

[Signature Pages Continue]

ADMINISTRATIVE AGENT
AND COLLATERAL AGENT:

REGIONS BANK,
as Administrative Agent, Collateral Agent, Issuing
Bank and Swingline Lender

By: Christopher J. Brearey
Name: Christopher J. Brearey
Title: Director – Diversified Credit Products

[Signature Pages Continue]

FIRST AMENDMENT
FUTUREFUEL (2025)

LENDERS:

REGIONS BANK,
as a Lender

By: Christopher J. Brearey
Name: Christopher J. Brearey
Title: Director – Diversified Credit Products

[Signature Pages Continue]

FIRST AMENDMENT
FUTUREFUEL (2025)

FIRST COMMUNITY BANK,
as a Lender

By: 
Name: Michael Barnes
Title: SVP, Chief Credit Officer

[Signature Pages End]

FIRST AMENDMENT
FUTUREFUEL (2025)

Exhibit 31.1

Certification

I, Roeland Polet, certify that:

1. I have reviewed this report on Form 10-Q of FutureFuel Corp. (the "registrant").
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and the other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially effect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

/s/ Roeland Polet
Roeland Polet, Chief Executive Officer

Exhibit 31.2

Certification

I, Rose M. Sparks, certify that:

1. I have reviewed this report on Form 10-Q of FutureFuel Corp. (the "registrant").
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and the other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially effect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

/s/ Rose M. Sparks
Rose M. Sparks, Chief Financial Officer
and Principal Financial Officer

Exhibit 32.1
Certification Pursuant to 18
U.S.C. §1350, As Adopted
Pursuant to
§906 of the Sarbanes -Oxley Act of 2002

In connection with the Quarterly Report of FutureFuel Corp. (the "**Company**") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), the undersigned hereby certify pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of §13(a) of the Securities Exchange Act of 1934, as amended.
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Roeland Polet
Roeland Polet,
Chief Executive Officer

/s/ Rose M. Sparks
Rose M. Sparks, Chief Financial Officer
and Principal Financial Officer

November 10, 2025