# Green Plains Inc.

**GPRE**

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001309402

**E**

**weakest fifth of 331 graded peers in the pooled industrial gro...**

rank 265 of 331; percentile 83.0; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



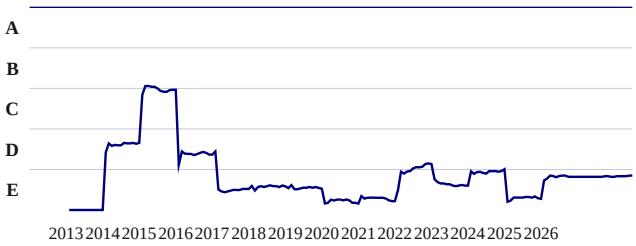
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 62.7 |
| **Solvency** | D<br>percentile 74.9 |
| **Growth and financing** | C/D<br>percentile 59.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 10, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $14.18<br>2026-10-20; market equity $994.0M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 10, 2026*

References to "we," "us," "our," "Green Plains," or the "company" refer to Green Plains Inc. and its subsidiaries. Incorporated in Iowa, Green Plains is a renewable fuels and agricultural technology company focused on producing low-cost, low-CI ethanol and related co-products, including high protein feeds and corn oil from locally sourced corn. Our goal is to create value through an operational excellence focus including disciplined operations, cost leadership and carbon reduction as we position the company to benefit from expanding low-carbon fuel markets.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 62.7** | | | | | | |
| Gross profitability | 8.7% | 21.3% | | 83.8 | 359 | 2025-12-31 |
| Return on invested capital | (4.1%) | 9.5% | | 90.2 | 124 | 2025-12-31 |
| Accruals ratio | (13.8%) | (4.2%) | | 14.1 | 399 | 2025-12-31 |

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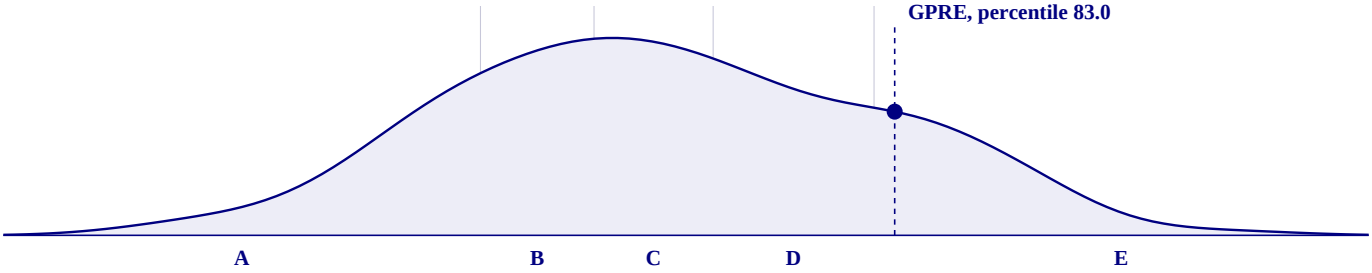
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 74.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 0.69 | 3.41 | | 70.6 | 300 | 2025-12-31 |
| Net debt to EBITDA | 6.16x | 1.88x | | 92.6 | 150 | 2025-12-31 |
| Interest coverage | not computable | 4.16x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.79x | 2.20x | | 61.5 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.5** | | | | | | |
| Revenue growth, three-year compound | 34.0% | 1.3% | | 4.3 | 350 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 12.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 24.3% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (9.4%) | 2.9% | | 86.9 | 368 | 2025-12-31 |
| Net share issuance, one year | 7.9% | 0.0% | | 87.1 | 320 | 2026-02-06 |

## Among 331 peers

*chemicals; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 260 | Eastman Chemical Co. (EMN) | 81.8 | D/E | |
| 261 | Broadwind, Inc. (BWEN) | 81.9 | D/E | |
| 262 | Innovate Corp. (VATE) | 82.3 | D/E | fortress balance sheet |
| 263 | Polaris Inc. (PII) | 82.7 | D/E | |
| 264 | Clorox Co. (CLX) | 82.7 | E | |
| 265 | Green Plains Inc. (GPRE) | 83.0 | E | |
| 266 | Moving iMAGE Technologies Inc. (MITQ) | 83.1 | E | fortress balance sheet |
| 267 | Mosaic Co. (MOS) | 83.3 | E | |
| 268 | Millerknoll, Inc. (MLKN) | 83.5 | E | |
| 269 | Codexis, Inc. (CDXS) | 83.6 | E | fortress balance sheet |
| 270 | Hillman Solutions Corp. (HLMN) | 83.9 | E | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 64.4% | 13.8% | 86 |
| Distance from 52-week high | (26.2%) | (24.3%) | 47 |
| EBIT to enterprise value | (5.7%) | 3.9% | 12 |
| Free cash flow yield | 7.4% | 3.2% | 84 |
| Book value to price | 0.87 | 0.39 | 83 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.19 | 0.56 | 13 |
| Composite equity issuance, five years | 67.6% | (9.9%) | 93 |
| Relative strength against the sector, log excess return | 0.33 | (0.02) | 84 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $185.4M |
| Operating cash flow, four quarters | $153.9M |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $21.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $136.9M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 2 | assets | us-gaap:Assets | $1.6B | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$67.2M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$143.8M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$51.7M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 6 | total debt | us-gaap:LongTermDebt | $374.5M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 7 | book equity | us-gaap:StockholdersEquity | $766.2M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $182.3M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 9 | total debt | us-gaap:LongTermDebt | $437.8M | 2024-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 10 | book equity | us-gaap:StockholdersEquity | $865.2M | 2024-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $173.0M | 2024-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 12 | net income | us-gaap:NetIncomeLoss | -$121.3M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $110.9M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 14 | assets | us-gaap:Assets | $1.8B | 2024-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 15 | current assets | us-gaap:AssetsCurrent | $482.2M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $268.7M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$439.6M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 18 | liabilities | us-gaap:Liabilities | $806.4M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $98.4M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$61.6M | 2023-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 21 | interest expense | us-gaap:InterestExpense | $37.7M | 2023-12-31 | 2024-02-09 | 10-K | 24-000023 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $189.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $163.0M | 2024-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $136.3M | 2023-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $78.6M | 2022-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37.2M | 2025-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.0M | 2024-12-31 | 2026-02-10 | 10-K | 26-000019 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $95.1M | 2024-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $56.3M | 2023-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $108.1M | 2023-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $69.7M | 2022-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $212.4M | 2022-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 33 | current assets | us-gaap:AssetsCurrent | $569.0M | 2024-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $385.7M | 2024-12-31 | 2026-02-10 | 10-K | 26-000019 |
| 35 | assets | us-gaap:Assets | $1.9B | 2023-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 36 | assets | us-gaap:Assets | $2.1B | 2022-12-31 | 2024-02-09 | 10-K | 24-000023 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 69,838,844 | 2026-02-06 | 2026-02-10 | 10-K | 26-000019 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 64,729,446 | 2025-02-04 | 2025-02-07 | 10-K | 25-000008 |

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