Aemetis, Inc.

AMTX

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0000738214

E

weakest fifth of 330 graded peers in the pooled industrial gro...

rank 300 of 330; percentile 91.5; sampling error 2.7 points; lower is stronger

A B C D E

E, the bear



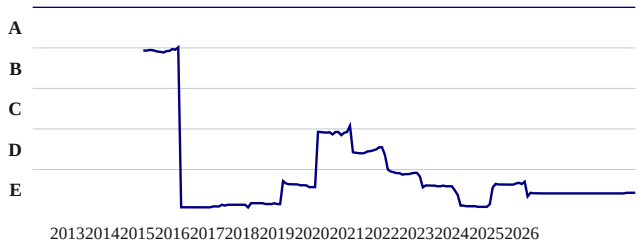
Scoreboard	
Profitability	C percentile 49.8
Solvency	E percentile 86.0
Growth and financing	D percentile 69.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $259.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 16, 2026 228 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$1.28 2026-10-29; market equity $92.7M; 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 Mar 16, 2026

Founded in 2006 and headquartered in Cupertino, California, Aemetis, Inc. (collectively with its subsidiaries on a consolidated basis referred to herein as "Aemetis," the "Company," "we," "our" or "us") is an international renewable natural gas and renewable fuels company focused on the operation, acquisition, development, and commercialization of innovative technologies to produce low and negative carbon intensity renewable fuels that lower fuel costs and reduce emissions. We do this by building a local circular bioeconomy using agricultural products and wastes to produce low carbon, advanced renewable fuels that reduce greenhouse gas ("GHG") emissions and improve air quality.

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 49.8						
Gross profitability	(0.3%)	21.4%		97.2	359	2025-12-31
Return on invested capital	not computable	9.3%				

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latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31

Accruals ratio	(30.9%)	(4.2%)	4.8	398	2025-12-31
Gross margin stability, five years	2.2 pts	2.2 pts	47.5	300	2025-12-31
Solvency, sleeve percentile 86.0					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	3.41			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.88x			
EBITDA must exceed $100,000					
Interest coverage	(0.70x)	4.16x	72.4	88	2025-12-31
Current ratio	0.07x	2.20x	99.5	421	2025-12-31
Growth and financing, sleeve percentile 69.5					
Revenue growth, three-year compound	(8.3%)	1.2%	85.9	349	2025-12-31
Free cash flow growth, three-year compound	not computable	12.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	21.8%			
NOPAT must exceed $100,000					
Asset growth, three years	7.9%	2.9%	28.5	366	2025-12-31
Net share issuance, one year	25.0%	0.0%	94.0	317	2026-02-28

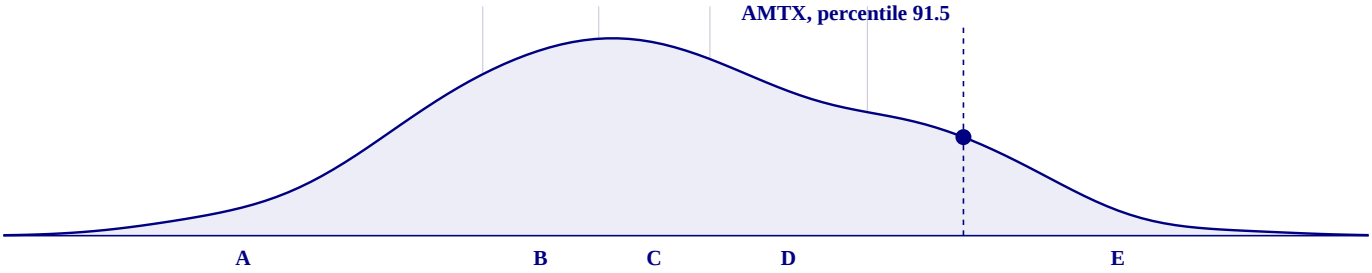
Warnings

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

Check	Measured
Short runway	cash runway is 3.2 months

Among 330 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
295	Celanese Corp. (CE)	90.3	E	
296	Greif, Inc. (GEF)	90.7	E	
297	Greif, Inc. (GEF-B)	90.7	E	
298	Tronox Holdings plc (TROX)	91.2	E	
299	Emerson Electric Co. (EMR)	91.3	E	
300	Aemetis, Inc. (AMTX)	91.5	E	short runway
301	Techprecision Corp. (TPCS)	91.7	E	late filer, fortress balance sheet
302	DOW Inc. (DOW)	91.8	E	
303	Tomi Environmental Solutions, Inc. (TOMZ)	92.1	E	short runway, late filer
304	DSS, Inc. (DSS)	92.1	E	short runway, distress
305	Rayonier Advanced Materials Inc. (RYAM)	92.5	E	

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What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(16.9%)	13.9%	18
Distance from 52-week high	(64.8%)	(24.3%)	9
EBIT to enterprise value	(8.7%)	3.7%	10
Free cash flow yield	(24.4%)	3.2%	6
Book value to price	(3.46)	0.38	0
Sales to price	2.12	0.54	86
Composite equity issuance, five years	98.0%	(10.0%)	96
Relative strength against the sector, log excess return	(0.36)	(0.02)	17

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$973,000
Operating cash flow, four quarters	-$3.6M
Months of runway	3.2
Days since last periodic filing	85 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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	-$768,000	2025-12-31	2026-03-16	10-K	26-008289
2	assets	us-gaap:Assets	$259.8M	2025-12-31	2026-03-16	10-K	26-008289
3	operating income	us-gaap:OperatingIncomeLoss	-$40.4M	2024-12-31	2026-03-16	10-K	26-008289
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$98.4M	2024-12-31	2026-03-16	10-K	26-008289
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$10.8M	2024-12-31	2026-03-16	10-K	26-008289
6	total debt	us-gaap:LongTermDebt	$338.1M	2024-12-31	2025-03-14	10-K	25-007768
7	book equity	us-gaap:StockholdersEquity	-$263.9M	2024-12-31	2026-03-16	10-K	26-008289
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$898,000	2024-12-31	2026-03-16	10-K	26-008289
9	total debt	us-gaap:LongTermDebt	$294.7M	2023-12-31	2024-03-29	10-K	24-010002
10	book equity	us-gaap:StockholdersEquity	-$217.0M	2023-12-31	2026-03-16	10-K	26-008289
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.7M	2023-12-31	2025-03-14	10-K	25-007768
12	net income	us-gaap:NetIncomeLoss	-$77.0M	2025-12-31	2026-03-16	10-K	26-008289
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.3M	2025-12-31	2026-03-16	10-K	26-008289
14	assets	us-gaap:Assets	$259.3M	2024-12-31	2026-03-16	10-K	26-008289
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$197.6M	2025-12-31	2026-03-16	10-K	26-008289
16	gross profit	us-gaap:GrossProfit	-$580,000	2024-12-31	2026-03-16	10-K	26-008289
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$267.6M	2024-12-31	2026-03-16	10-K	26-008289
18	gross profit	us-gaap:GrossProfit	$2.0M	2023-12-31	2025-03-14	10-K	25-007768

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19	revenue	us-gaap:Revenues	$77.2M	2023-12-31	2024-03-29	10-K	24-010002
20	gross profit	us-gaap:GrossProfit	-$5.5M	2022-12-31	2024-03-29	10-K	24-010002
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$256.5M	2022-12-31	2024-03-29	10-K	24-010002
22	gross profit	us-gaap:GrossProfit	$7.9M	2021-12-31	2023-03-09	10-K	23-005872
23	revenue	us-gaap:Revenues	$211.9M	2021-12-31	2022-03-10	10-K	22-002831
24	depreciation amortization	us-gaap:Depreciation	$8.3M	2024-12-31	2026-03-16	10-K	26-008289
25	operating income	us-gaap:OperatingIncomeLoss	-$37.2M	2025-12-31	2026-03-16	10-K	26-008289
26	interest expense	us-gaap:InterestExpense	$52.9M	2025-12-31	2026-03-16	10-K	26-008289
27	current assets	us-gaap:AssetsCurrent	$26.9M	2025-12-31	2026-03-16	10-K	26-008289
28	current liabilities	us-gaap:LiabilitiesCurrent	$371.3M	2025-12-31	2026-03-16	10-K	26-008289
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26.0M	2025-12-31	2026-03-16	10-K	26-008289
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.9M	2024-12-31	2026-03-16	10-K	26-008289
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.3M	2024-12-31	2026-03-16	10-K	26-008289
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.8M	2023-12-31	2025-03-14	10-K	25-007768
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.1M	2023-12-31	2025-03-14	10-K	25-007768
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.9M	2022-12-31	2024-03-29	10-K	24-010002
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39.2M	2022-12-31	2024-03-29	10-K	24-010002
36	depreciation amortization	us-gaap:Depreciation	$9.6M	2025-12-31	2026-03-16	10-K	26-008289
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$95.7M	2025-12-31	2026-03-16	10-K	26-008289
38	income tax	us-gaap:IncomeTaxExpenseBenefit	-$18.7M	2025-12-31	2026-03-16	10-K	26-008289
39	current assets	us-gaap:AssetsCurrent	$44.7M	2024-12-31	2026-03-16	10-K	26-008289
40	current liabilities	us-gaap:LiabilitiesCurrent	$144.0M	2024-12-31	2026-03-16	10-K	26-008289
41	assets	us-gaap:Assets	$243.4M	2023-12-31	2025-03-14	10-K	25-007768
42	assets	us-gaap:Assets	$207.1M	2022-12-31	2024-03-29	10-K	24-010002
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,631,852	2026-02-28	2026-03-16	10-K	26-008289
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,319,340	2025-02-28	2025-03-14	10-K	25-007768

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