# Andersons, Inc.

**ANDE**

Nasdaq; shops; SIC 5150, Wholesale-Farm Product Raw Materials; CIK 0000821026

**E**

**weakest fifth of 256 graded peers in shops**

rank 246 of 256; percentile 96.1; sampling error 2.9 points; lower is stronger

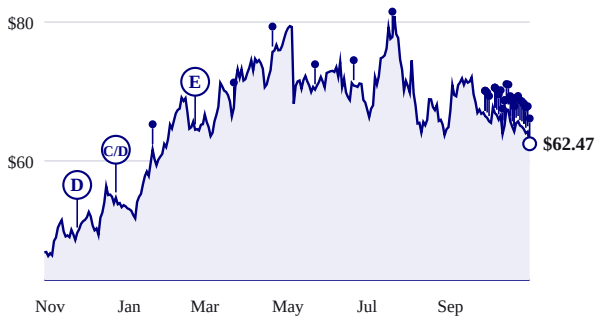
A B C D E

**E, the bear**



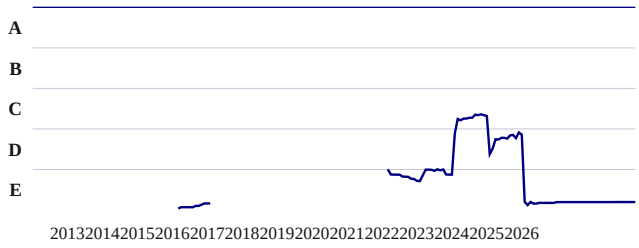
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 86.0 |
| **Solvency** | C<br>percentile 47.9 |
| **Growth and financing** | D<br>percentile 75.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $62.45<br>2026-10-29; market equity $2.1B; 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 18, 2026*

The Andersons, Inc. (the "Company") is a leading, nimble North American agriculture and renewable fuels company. Founded in Maumee, Ohio in 1947, the Company is a significant player in the North American agricultural and renewable fuels supply chains. The Company's operations are classified into two reportable business segments: Agribusiness and Renewables. Both of these segments are organized based upon the nature of products and services offered and aligns with the management structure. See Note 10 to the Consolidated Financial Statements in Item 8 for information regarding business segments.

## 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 86.0** | | | | | | |
| Gross profitability | 19.2% | 42.0% | | 81.2 | 240 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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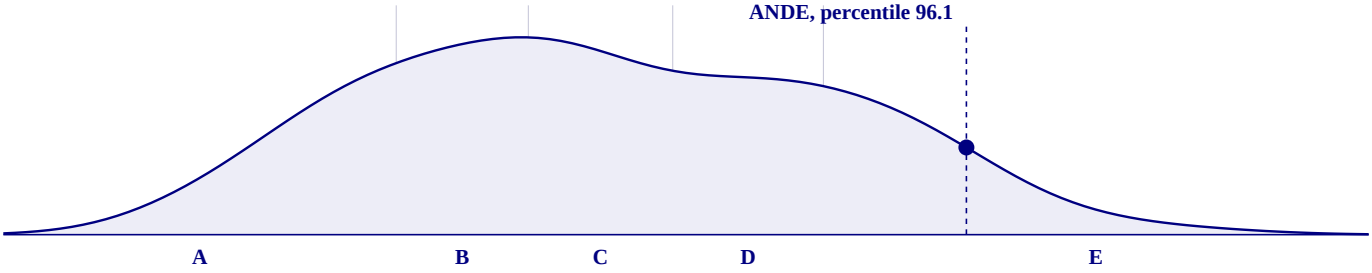
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.1%) | (4.8%) | 79.2 | 285 | 2025-12-31 |
| Gross margin stability, five years | 15.2 pts | 1.2 pts | 97.7 | 218 | 2025-12-31 |
| **Solvency, sleeve percentile 47.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.28x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.41x | 1.38x | 47.9 | 293 | 2025-12-31 |
| **Growth and financing, sleeve percentile 75.7** | | | | | |
| Revenue growth, three-year compound | (20.4%) | 1.6% | 96.2 | 267 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 8.4% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (6.9%) | 3.4% | 80.7 | 270 | 2025-12-31 |
| Net share issuance, one year | (0.4%) | (0.6%) | 50.2 | 208 | 2026-02-06 |

## Among 256 peers

*shops; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 241 | CHS Inc. (CHSCO) | 93.7 | E | |
| 242 | CHS Inc. (CHSCP) | 93.7 | E | |
| 243 | CrossAmerica Partners L.P. (CAPL) | 94.9 | E | |
| 244 | Dolphin Entertainment, Inc. (DLPN) | 95.3 | E | |
| 245 | Krispy Kreme, Inc. (DNUT) | 95.7 | E | |
| 246 | Andersons, Inc. (ANDE) | 96.1 | E | |
| 247 | Torrid Holdings Inc. (CURV) | 96.5 | E | |
| 248 | Olenox Industries Inc. (OLOX) | 96.9 | E | late filer |
| 249 | Cato Corp. (CATO) | 97.3 | E | |
| 250 | Rent the Runway, Inc. (RENT) | 97.6 | E | |
| 251 | Digital Brands Group, Inc. (DBGI) | 98.0 | E | dilution, short runway, late filer |

## 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 | 65.3% | 0.7% | 92 |
| Distance from 52-week high | (22.8%) | (19.4%) | 46 |
| EBIT to enterprise value | not computable | 5.2% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (2.6%) | 3.9% | 16 |
| Book value to price | 0.62 | 0.35 | 67 |
| Sales to price | 0.72 | 1.59 | 25 |
| Composite equity issuance, five years | (7.4%) | (16.8%) | 66 |
| Relative strength against the sector, log excess return | 0.53 | 0.03 | 92 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $21.5M |

## 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 | $713.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 2 | assets | us-gaap:Assets | $3.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 3 | net income | us-gaap:NetIncomeLoss | $95.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $177.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 5 | assets | us-gaap:Assets | $4.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 7 | gross profit | us-gaap:GrossProfit | $693.9M | 2024-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 8 | revenue | us-gaap:Revenues | $11.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 9 | gross profit | us-gaap:GrossProfit | $745.4M | 2023-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2023-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 11 | gross profit | us-gaap:GrossProfit | $684.2M | 2022-12-31 | 2025-02-19 | 10-K | 25-000050 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2022-12-31 | 2024-02-21 | 10-K | 24-000071 |
| 13 | gross profit | us-gaap:GrossProfit | $592.7M | 2021-12-31 | 2024-02-21 | 10-K | 24-000071 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2021-12-31 | 2024-02-21 | 10-K | 24-000071 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.4B | 2025-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $233.1M | 2025-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $331.5M | 2024-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $149.2M | 2024-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $946.8M | 2023-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $150.4M | 2023-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $287.1M | 2022-12-31 | 2025-02-19 | 10-K | 25-000050 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $108.3M | 2022-12-31 | 2025-02-19 | 10-K | 25-000050 |
| 24 | assets | us-gaap:Assets | $3.9B | 2023-12-31 | 2026-02-18 | 10-K | 26-000010 |
| 25 | assets | us-gaap:Assets | $4.6B | 2022-12-31 | 2025-02-19 | 10-K | 25-000050 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,880,130 | 2026-02-06 | 2026-02-18 | 10-K | 26-000010 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,028,010 | 2025-02-07 | 2025-02-19 | 10-K | 25-000050 |