# MGP Ingredients Inc.

**MGPI**

Nasdaq; shops; SIC 5180, Wholesale-Beer, Wine & Distilled Alcoholic Beverages; CIK 0000835011

**C/D**

**on the C/D boundary of 256 graded peers in shops**

rank 159 of 256; percentile 62.0; sampling error 2.9 points; lower is stronger

A B C D E

**C/D, the tortoise**



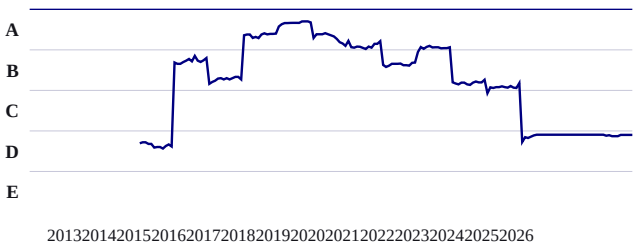
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.9 |
| **Solvency** | C<br>percentile 45.4 |
| **Growth and financing** | C/D<br>percentile 58.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $17.11<br>2026-10-30; market equity $366.4M; 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 25, 2026*

MGP Ingredients, Inc. was incorporated in 2011 in Kansas, continuing a business originally founded by Cloud L. Cray, Sr. in Atchison, Kansas in 1941. As used herein, the terms "MGP," "Company," "we," "our," "us," and words of similar import, refer to MGP Ingredients, Inc. and its consolidated subsidiaries unless the context otherwise indicates. In this Annual Report on Form 10-K (this "Report"), for any references to Note 1 through Note 16 refer to the Notes to Consolidated Financial Statements in Item 8.

## The fourteen inputs

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

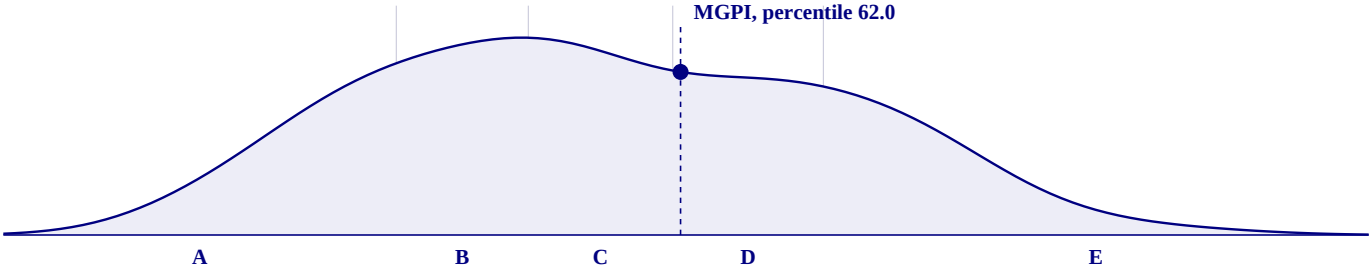
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 59.9** | | | | | | |
| Gross profitability | 16.1% | 42.0% | | 85.4 | 240 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (17.4%) | (4.8%) | | 12.3 | 285 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 3.3 pts | 1.2 pts | | 82.0 | 218 | 2025-12-31 |
| **Solvency, sleeve percentile 45.4** | | | | | | |
| 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 | 3.83 | 1.93 | | 27.0 | 205 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (13.43x) | 2.28x | | 90.3 | 63 | 2025-12-31 |
| Current ratio | 2.61x | 1.38x | | 18.8 | 293 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.5** | | | | | | |
| Revenue growth, three-year compound | (11.8%) | 1.6% | | 90.6 | 267 | 2025-12-31 |
| Free cash flow growth, three-year compound | 20.4% | 5.2% | | 26.5 | 148 | 2025-12-31 |
| Reinvestment rate | not computable | 8.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 2.2% | 3.4% | | 50.6 | 270 | 2025-12-31 |
| Net share issuance, one year | 0.4% | (0.6%) | | 66.2 | 208 | 2026-02-20 |

## 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 |
|---|---|---|---|---|
| 154 | Genuine Parts Co. (GPC) | 60.0 | C/D | |
| 155 | Albertsons Companies, Inc. (ACI) | 60.4 | C/D | |
| 156 | Stitch Fix, Inc. (SFIX) | 60.8 | C/D | |
| 157 | Resideo Technologies, Inc. (REZI) | 61.2 | C/D | short runway |
| 158 | Wayfair Inc. (W) | 61.6 | C/D | |
| 159 | MGP Ingredients Inc. (MGPI) | 62.0 | C/D | |
| 160 | Kohls Corp. (KSS) | 62.4 | C/D | |
| 161 | Mcdonalds Corp. (MCD) | 62.7 | C/D | |
| 162 | Marinemax Inc. (HZO) | 63.1 | D | |
| 163 | Asbury Automotive Group Inc. (ABG) | 63.5 | D | |
| 164 | CarParts.com, Inc. (PRTS) | 63.9 | D | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.6%) | 0.7% | 19 |
| Distance from 52-week high | (35.2%) | (20.3%) | 29 |
| EBIT to enterprise value | (13.8%) | 5.2% | 14 |
| Free cash flow yield | 20.7% | 3.9% | 96 |
| Book value to price | 1.63 | 0.35 | 92 |
| Sales to price | 1.46 | 1.59 | 46 |
| Composite equity issuance, five years | 17.6% | (16.8%) | 90 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.33) | 0.03 | 19 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $13.6M |
| Operating cash flow, four quarters | $20.2M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $3.6M |

## 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 | $199.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$94.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$100.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $245.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 7 | book equity | us-gaap:StockholdersEquity | $718.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $317.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 10 | book equity | us-gaap:StockholdersEquity | $834.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $25.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 12 | net income | us-gaap:NetIncomeLoss | -$107.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $121.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 14 | assets | us-gaap:Assets | $1.4B | 2024-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $536.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 16 | gross profit | us-gaap:GrossProfit | $286.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $703.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 18 | gross profit | us-gaap:GrossProfit | $304.7M | 2023-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $836.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 20 | gross profit | us-gaap:GrossProfit | $253.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-007962 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $782.4M | 2022-12-31 | 2025-02-26 | 10-K | 25-007962 |
| 22 | gross profit | us-gaap:GrossProfit | $199.0M | 2021-12-31 | 2024-02-22 | 10-K | 24-006149 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $626.7M | 2021-12-31 | 2024-02-22 | 10-K | 24-006149 |
| 24 | current assets | us-gaap:AssetsCurrent | $522.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $200.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $445.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 27 | liabilities | us-gaap:Liabilities | $519.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 29 | interest expense | us-gaap:InterestExpense | $7.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000031 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $102.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $83.8M | 2023-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55.3M | 2023-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $88.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-007962 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-007962 |
| 37 | current assets | us-gaap:AssetsCurrent | $546.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $92.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-000031 |
| 39 | assets | us-gaap:Assets | $1.4B | 2023-12-31 | 2025-02-26 | 10-K | 25-007962 |
| 40 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-02-22 | 10-K | 24-006149 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,363,225 | 2026-02-20 | 2026-02-25 | 10-K | 26-000031 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,270,343 | 2025-02-21 | 2025-02-26 | 10-K | 25-007962 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.