# 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

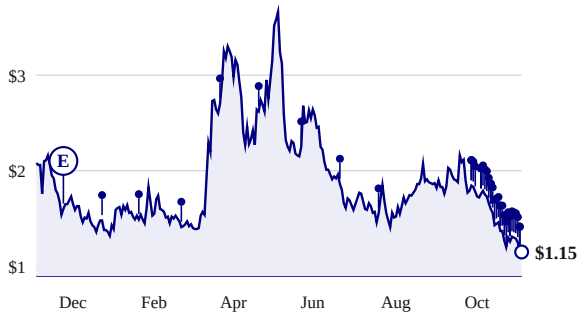
A B C D E

**E, the bear**



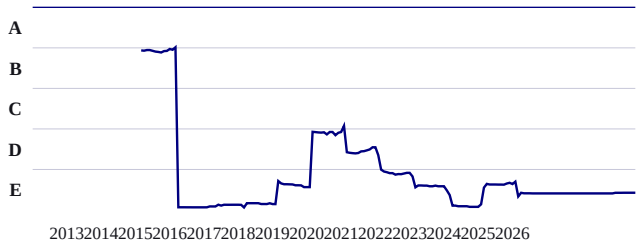
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.8 |
| **Solvency** | E<br>percentile 86.4 |
| **Growth and financing** | D<br>percentile 69.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $259.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $1.16<br>2026-11-03; market equity $83.4M; 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 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 | 358 | 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 | 397 | 2025-12-31 |
| Gross margin stability, five years | 2.2 pts | 2.2 pts | 47.5 | 300 | 2025-12-31 |
| **Solvency, sleeve percentile 86.4** | | | | | |
| 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 | 73.3 | 87 | 2025-12-31 |
| Current ratio | 0.07x | 2.20x | 99.5 | 420 | 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 |

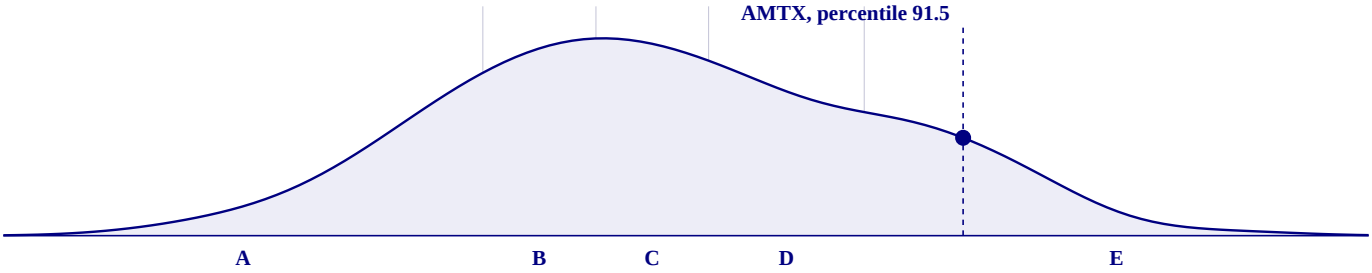
## Warnings

*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 | Emerson Electric Co. (EMR) | 90.6 | E | |
| 297 | Greif, Inc. (GEF) | 91.1 | E | |
| 298 | Greif, Inc. (GEF-B) | 91.1 | E | |
| 299 | Tronox Holdings plc (TROX) | 91.2 | 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 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (16.4%) | 11.0% | 22 |
| Distance from 52-week high | (68.6%) | (22.9%) | 7 |
| EBIT to enterprise value | (8.9%) | 3.8% | 10 |
| Free cash flow yield | (27.4%) | 3.3% | 6 |
| Book value to price | (3.88) | 0.38 | 0 |
| Sales to price | 2.38 | 0.55 | 87 |
| Composite equity issuance, five years | 98.0% | (10.0%) | 96 |
| Relative strength against the sector, log excess return | (0.32) | 0.00 | 21 |

## 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 | 90 (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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