# CHS Inc.

**CHSCL**

Nasdaq; shops; SIC 5150, Wholesale-Farm Product Raw Materials; CIK 0000823277

**E**

**weakest fifth of 254 graded peers in shops**

rank 236 of 254; percentile 93.7; sampling error 3.0 points; lower is stronger

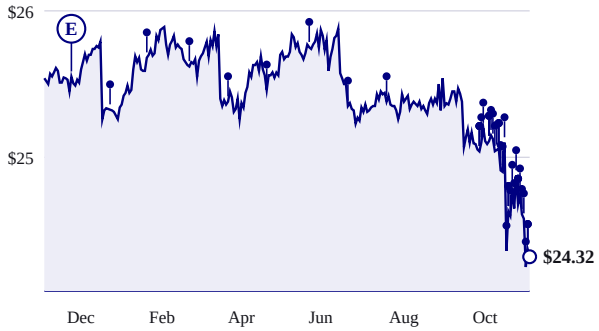
A B C D E

**E, the bear**



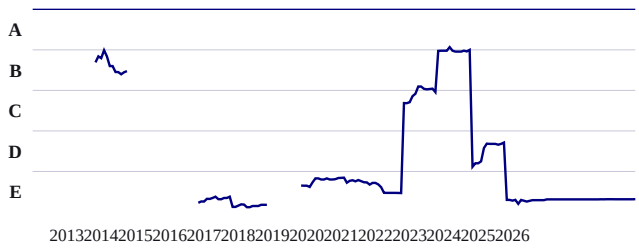
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 77.3 |
| **Solvency** | C<br>percentile 53.9 |
| **Growth and financing** | D/E<br>percentile 82.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $18.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Nov 5, 2025<br>364 days before the rescan; latest periodic filing 10-Q received Jul 8, 2026 |
| **Last close** | $24.30<br>2026-11-03; market equity $0; 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 Nov 5, 2025*

CHS Inc. (referred to herein as "CHS," "company," "we," "us" or "our") is the nation's leading integrated agricultural cooperative, providing grain, food, agronomy and energy resources to businesses and consumers on a global basis. As a cooperative, we are owned by farmers and ranchers and member cooperatives (referred to herein as "members") across the United States. We also have preferred shareholders who own shares of our five series of preferred stock, all of which are listed and traded on the Global Select Market of The Nasdaq Stock Market LLC ("Nasdaq").

## 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 77.3** | | | | | | |
| Gross profitability | 6.0% | 42.6% | | 95.4 | 238 | 2025-08-31 |
| Return on invested capital | 0.7% | 10.9% | | 86.7 | 84 | 2025-08-31 |
| Accruals ratio | (0.2%) | (4.8%) | | 88.3 | 283 | 2025-08-31 |

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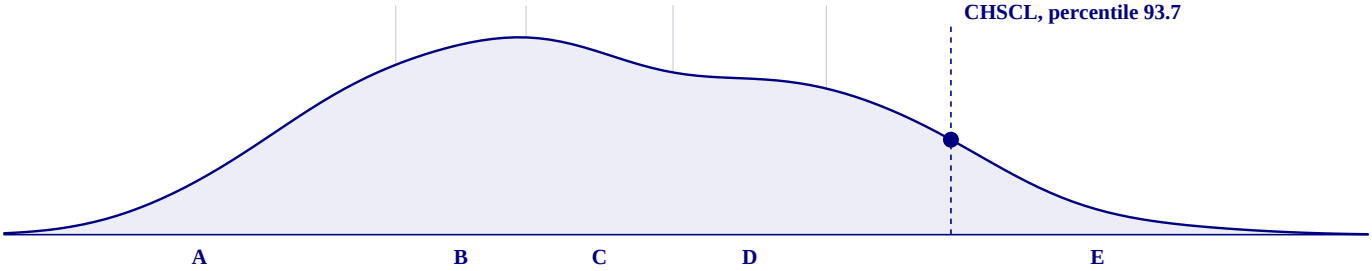
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.0 pts | 1.2 pts | 38.6 | 216 | 2025-08-31 |
| **Solvency, sleeve percentile 53.9** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 1.91x | 1.88x | 53.1 | 99 | 2025-08-31 |
| Interest coverage | 0.62x | 2.49x | 67.2 | 62 | 2025-08-31 |
| Current ratio | 1.53x | 1.37x | 41.4 | 291 | 2025-08-31 |
| **Growth and financing, sleeve percentile 82.5** | | | | | |
| Revenue growth, three-year compound | (9.5%) | 1.6% | 86.7 | 265 | 2025-08-31 |
| Free cash flow growth, three-year compound | not computable | 4.8% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (483.6%) | 8.4% | 98.7 | 152 | 2025-08-31 |
| Asset growth, three years | 0.07% | 3.4% | 62.0 | 267 | 2025-08-31 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 254 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 |
|---|---|---|---|---|
| 231 | Cosmos Health Inc. (COSM) | 90.9 | E | dilution, short runway, late filer, distress |
| 232 | Lulu's Fashion Lounge Holdings, Inc. (LVLU) | 91.3 | E | |
| 233 | QVC Group, Inc. (QVCG) | 91.7 | E | late filer, fortress balance sheet |
| 234 | DeFi Capital Markets, Inc. (DCM) | 92.1 | E | dilution, late filer, fortress balance sheet |
| 235 | Accendra Health (ACH) | 92.5 | E | short runway |
| 236 | CHS Inc. (CHSCL) | 93.7 | E | |
| 237 | CHS Inc. (CHSCM) | 93.7 | E | |
| 238 | CHS Inc. (CHSCN) | 93.7 | E | |
| 239 | CHS Inc. (CHSCO) | 93.7 | E | |
| 240 | CHS Inc. (CHSCP) | 93.7 | E | |
| 241 | CrossAmerica Partners L.P. (CAPL) | 94.9 | E | |

## 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 | 4.2% | (0.7%) | 56 |
| Distance from 52-week high | (6.1%) | (18.8%) | 84 |
| EBIT to enterprise value | not computable | 5.2% | |
| Free cash flow yield | not computable | 3.9% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 1.56 | |
| Composite equity issuance, five years | not computable | (16.6%) | |
| Relative strength against the sector, log excess return | 0.13 | 0.08 | 56 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-08-31** | |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $497.6M |
| Operating cash flow, four quarters | $1.5B |
| Months of runway | not finite |
| Days since last periodic filing | 119 (10-Q received Jul 8, 2026) |
| Median daily dollar volume, 63 sessions | $668,507 |

## 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 | $1.1B | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 2 | assets | us-gaap:Assets | $18.9B | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $90.8M | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $614.8M | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16.8M | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.7B | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 7 | book equity | us-gaap:StockholdersEquity | $11.1B | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $327.8M | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.8B | 2024-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 10 | book equity | us-gaap:StockholdersEquity | $10.8B | 2024-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $794.9M | 2024-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 12 | net income | us-gaap:NetIncomeLoss | $597.9M | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $635.8M | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 14 | assets | us-gaap:Assets | $18.7B | 2024-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $35.5B | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 16 | gross profit | us-gaap:GrossProfit | $1.8B | 2024-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.3B | 2024-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 18 | gross profit | us-gaap:GrossProfit | $2.4B | 2023-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.6B | 2023-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 20 | gross profit | us-gaap:GrossProfit | $2.1B | 2022-08-31 | 2024-11-06 | 10-K | 24-000046 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $47.8B | 2022-08-31 | 2024-11-06 | 10-K | 24-000046 |
| 22 | gross profit | us-gaap:GrossProfit | $951.4M | 2021-08-31 | 2023-11-08 | 10-K | 23-000053 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.4B | 2021-08-31 | 2023-11-08 | 10-K | 23-000053 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $651.4M | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 25 | interest expense | us-gaap:InterestExpense | $146.1M | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 26 | current assets | us-gaap:AssetsCurrent | $8.1B | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $5.3B | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $728.6M | 2025-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2024-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $808.8M | 2024-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.3B | 2023-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $564.5M | 2023-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2022-08-31 | 2024-11-06 | 10-K | 24-000046 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $354.4M | 2022-08-31 | 2024-11-06 | 10-K | 24-000046 |
| 35 | current assets | us-gaap:AssetsCurrent | $8.7B | 2024-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $5.4B | 2024-08-31 | 2025-11-05 | 10-K | 25-000038 |
| 37 | assets | us-gaap:Assets | $19.0B | 2023-08-31 | 2024-11-06 | 10-K | 24-000046 |
| 38 | assets | us-gaap:Assets | $18.8B | 2022-08-31 | 2023-11-08 | 10-K | 23-000053 |

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