# Bunge Global SA

**BG**

NYSE; consumer nondurables; SIC 2070, Fats & Oils; CIK 0001996862

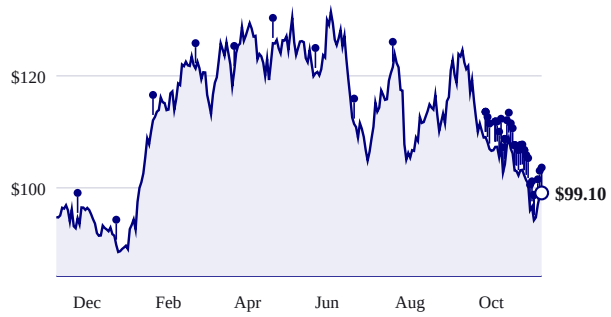
# None

**No letter**

4 of 14 inputs computable; 7 are required, with a score in every sleeve

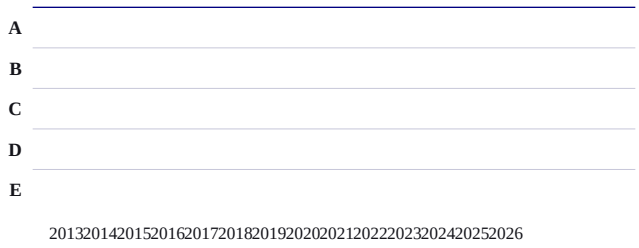
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $44.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $99.16<br>2026-11-06; market equity $19.1B; 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 19, 2026*

," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this Annual Report, including: ?the impact on our employees, operations, and facilities from the war in Ukraine and the resulting economic and other sanctions imposed on Russia, including the impact on us resulting from the continuation and/or escalation of the war and sanctions against Russia; ?the effect of weather conditions and the impact of crop and animal disease on our business; ?the impact of global and regional economic, agricultural, financial and commodities market, political, social and health conditions; ?changes in government policies and laws affecting our bu...

## 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 87.4** | | | | | | |
| Gross profitability | 7.7% | 29.8% | | 91.6 | 144 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (0.08%) | (5.1%) | 83.1 | 149 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.9 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 52.0** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.61x | 1.81x | 52.0 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 92.2** | | | | | |
| Revenue growth, three-year compound | not computable | 0.2% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 11.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | not computable | 0.2% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 44.4% | 0.03% | 92.2 | 103 | 2026-02-17 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 44.4% |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.0% | (1.3%) | 68 |
| Distance from 52-week high | (24.6%) | (21.6%) | 45 |
| EBIT to enterprise value | not computable | 3.5% | |
| Free cash flow yield | (4.6%) | 4.2% | 20 |
| Book value to price | 0.86 | 0.55 | 70 |
| Sales to price | 0.89 | 1.23 | 42 |
| Composite equity issuance, five years | not computable | (16.7%) | |
| Relative strength against the sector, log excess return | 0.07 | (0.09) | 68 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $524.0M |
| Operating cash flow, four quarters | -$955.0M |
| Months of runway | 6.6 |
| Days since last periodic filing | 9 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $180.2M |

## 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 | $3.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 2 | assets | us-gaap:Assets | $44.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 3 | net income | us-gaap:NetIncomeLoss | $816.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $844.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 5 | assets | us-gaap:Assets | $24.9B | 2024-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 6 | current assets | us-gaap:AssetsCurrent | $24.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $15.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.6B | 2024-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.8B | 2023-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 11 | assets | us-gaap:Assets | $25.4B | 2023-12-31 | 2026-02-19 | 10-K | 26-009842 |
| 12 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 193,509,080 | 2026-02-17 | 2026-02-19 | 10-K | 26-009842 |
| 13 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 133,968,048 | 2025-02-18 | 2025-02-20 | 10-K | 25-000008 |

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