# Mission Produce, Inc.

**AVO**

Nasdaq; consumer nondurables; SIC 700, Agricultural Services; CIK 0001802974

**B**

**second fifth of 124 graded peers in consumer nondurables**

rank 33 of 124; percentile 26.0; sampling error 3.8 points; lower is stronger

A B C D E

**B, the elk**



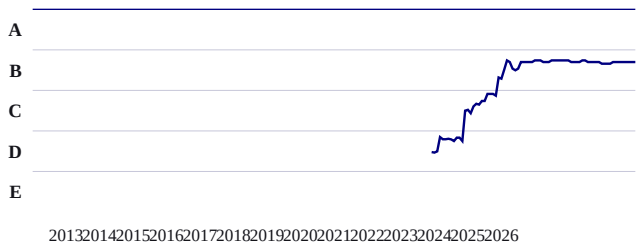
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 57.1 |
| **Solvency** | B<br>percentile 28.4 |
| **Growth and financing** | B<br>percentile 29.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $983.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Dec 18, 2025<br>326 days before the rescan; latest periodic filing 10-Q received Sep 8, 2026 |
| **Last close** | $11.66<br>2026-11-06; market equity $1.0B; 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 Dec 18, 2025*

Mission Produce, Inc. together with its consolidated subsidiaries ("Mission Produce" or the "Company," "Registrant," or "Issuer," and generally referred to as "we" or "us"), is a global leader in the avocado industry. The Company's expertise lies in the farming, packaging, marketing and distribution of avocados to food retailers, distributors and produce wholesalers worldwide. The Company procures avocados principally from California, Mexico and Peru. Through our various operating facilities, we grow, sort, pack, bag and ripen avocados and a small amount of other fruits for distribution to domestic and international markets.

## 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 57.1** | | | | | | |
| Gross profitability | 16.3% | 29.8% | | 76.2 | 144 | 2025-10-31 |
| Return on invested capital | 7.0% | 5.6% | | 43.8 | 49 | 2025-10-31 |
| Accruals ratio | (5.2%) | (5.1%) | | 50.0 | 149 | 2025-10-31 |

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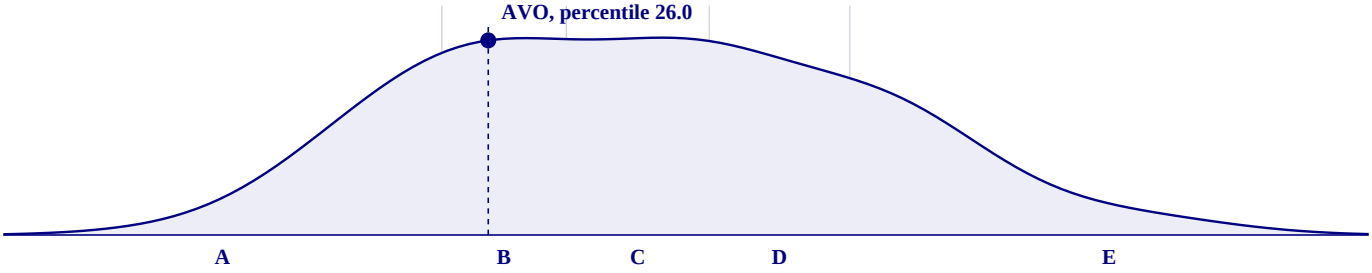
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.1 pts | 1.9 pts | 58.3 | 116 | 2025-10-31 |
| **Solvency, sleeve percentile 28.4** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.12 | 3.11 | 36.4 | 119 | 2025-10-31 |
| Net debt to EBITDA | 0.31x | 2.54x | 7.4 | 55 | 2025-10-31 |
| Interest coverage | not computable | 2.51x | | | |
| *latest aligned inputs end 2024-10-31; latest annual assets end 2025-10-31* | | | | | |
| Current ratio | 1.95x | 1.81x | 41.4 | 153 | 2025-10-31 |
| **Growth and financing, sleeve percentile 29.7** | | | | | |
| Revenue growth, three-year compound | 10.0% | 0.2% | 12.1 | 133 | 2025-10-31 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 34.2% | 11.0% | 41.4 | 71 | 2025-10-31 |
| Asset growth, three years | 3.8% | 0.2% | 33.1 | 134 | 2025-10-31 |
| Net share issuance, one year | (0.5%) | 0.03% | 32.4 | 103 | 2025-12-01 |

## Among 124 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 28 | Mattel Inc. (MAT) | 22.0 | A/B | |
| 29 | Turning Point Brands, Inc. (TPB) | 22.8 | A/B | |
| 30 | Medifast Inc. (MED) | 23.6 | A/B | |
| 31 | Superior Group OF Companies, Inc. (SGC) | 24.4 | B | |
| 32 | Vital Farms, Inc. (VITL) | 25.2 | B | |
| 33 | Mission Produce, Inc. (AVO) | 26.0 | B | |
| 34 | Crown Crafts Inc. (CRWS) | 26.8 | B | |
| 35 | Pepsico Inc. (PEP) | 27.6 | B | |
| 36 | Marzetti Co. (MZTI) | 28.5 | B | |
| 37 | DEL Monte Corp. (DMC) | 29.3 | B | |
| 38 | Acushnet Holdings Corp. (GOLF) | 30.1 | B | |

## 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 | 13.8% | (1.3%) | 67 |
| Distance from 52-week high | (24.0%) | (21.6%) | 45 |
| EBIT to enterprise value | 4.7% | 3.5% | 57 |
| Free cash flow yield | 3.6% | 4.2% | 44 |
| Book value to price | 0.75 | 0.55 | 61 |
| Sales to price | 1.36 | 1.23 | 57 |
| Composite equity issuance, five years | not computable | (16.7%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.05 | (0.09) | 67 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-10-31** | |
| 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $47.1M |
| Operating cash flow, four quarters | $41.3M |
| Months of runway | not finite |
| Days since last periodic filing | 62 (10-Q received Sep 8, 2026) |
| Median daily dollar volume, 63 sessions | $8.7M |

## 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 | $160.7M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 2 | assets | us-gaap:Assets | $983.0M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $65.2M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $61.9M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21.4M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 6 | total debt | us-gaap:LongTermDebt | $95.8M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 7 | book equity | us-gaap:StockholdersEquity | $587.3M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $64.8M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 9 | total debt | us-gaap:LongTermDebt | $113.7M | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 10 | book equity | us-gaap:StockholdersEquity | $547.3M | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $58.0M | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 12 | net income | us-gaap:NetIncomeLoss | $37.7M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $88.6M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 14 | assets | us-gaap:Assets | $971.5M | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 16 | gross profit | us-gaap:GrossProfit | $152.5M | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 18 | gross profit | us-gaap:GrossProfit | $83.3M | 2023-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $953.9M | 2023-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 20 | gross profit | us-gaap:GrossProfit | $89.8M | 2022-10-31 | 2024-12-19 | 10-K | 24-000053 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2022-10-31 | 2024-12-19 | 10-K | 24-000053 |
| 22 | gross profit | us-gaap:GrossProfit | $124.5M | 2021-10-31 | 2023-12-21 | 10-K | 23-000037 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $891.7M | 2021-10-31 | 2023-12-21 | 10-K | 23-000037 |
| 24 | current assets | us-gaap:AssetsCurrent | $262.2M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $134.5M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $339.3M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 27 | liabilities | us-gaap:Liabilities | $363.1M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $34.6M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $65.7M | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 30 | interest expense | us-gaap:InterestExpense | $12.6M | 2024-10-31 | 2024-12-19 | 10-K | 24-000053 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $51.4M | 2025-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $93.4M | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.2M | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $29.2M | 2023-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49.8M | 2023-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.2M | 2022-10-31 | 2024-12-19 | 10-K | 24-000053 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $61.2M | 2022-10-31 | 2024-12-19 | 10-K | 24-000053 |
| 38 | current assets | us-gaap:AssetsCurrent | $279.0M | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $149.1M | 2024-10-31 | 2025-12-18 | 10-K | 25-000048 |
| 40 | assets | us-gaap:Assets | $914.8M | 2023-10-31 | 2024-12-19 | 10-K | 24-000053 |
| 41 | assets | us-gaap:Assets | $879.5M | 2022-10-31 | 2023-12-21 | 10-K | 23-000037 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 70,569,517 | 2025-12-01 | 2025-12-18 | 10-K | 25-000048 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 70,914,767 | 2024-12-02 | 2024-12-19 | 10-K | 24-000053 |

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