Andersons, Inc.

ANDE

Nasdaq; shops; SIC 5150, Wholesale-Farm Product Raw Materials; CIK 0000821026

E

weakest fifth of 253 graded peers in shops

rank 240 of 253; percentile 94.8; sampling error 3.0 points; lower is stronger

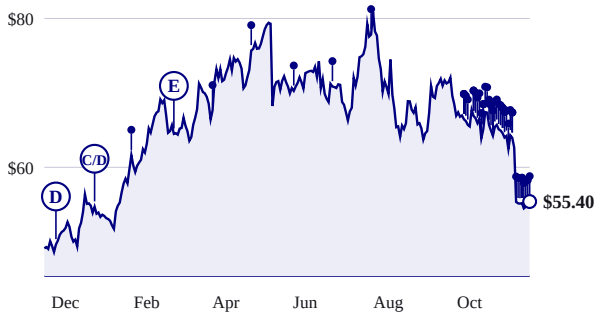
A B C D E

E, the bear



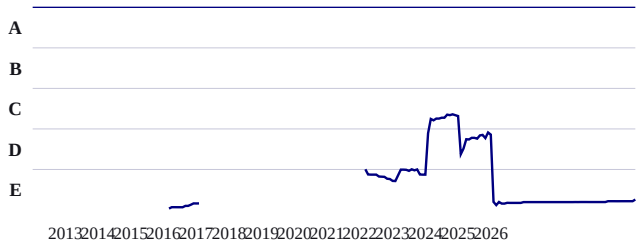
Scoreboard	
Profitability	E percentile 86.6
Solvency	C percentile 46.4
Growth and financing	D percentile 75.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 18, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$55.37 2026-11-13; market equity $1.9B; 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 18, 2026

The Andersons, Inc. (the "Company") is a leading, nimble North American agriculture and renewable fuels company. Founded in Maumee, Ohio in 1947, the Company is a significant player in the North American agricultural and renewable fuels supply chains. The Company's operations are classified into two reportable business segments: Agribusiness and Renewables. Both of these segments are organized based upon the nature of products and services offered and aligns with the management structure. See Note 10 to the Consolidated Financial Statements in Item 8 for information regarding business segments.

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 86.6						
Gross profitability	19.2%	42.9%		81.8	237	2025-12-31
Return on invested capital	not computable	11.2%				

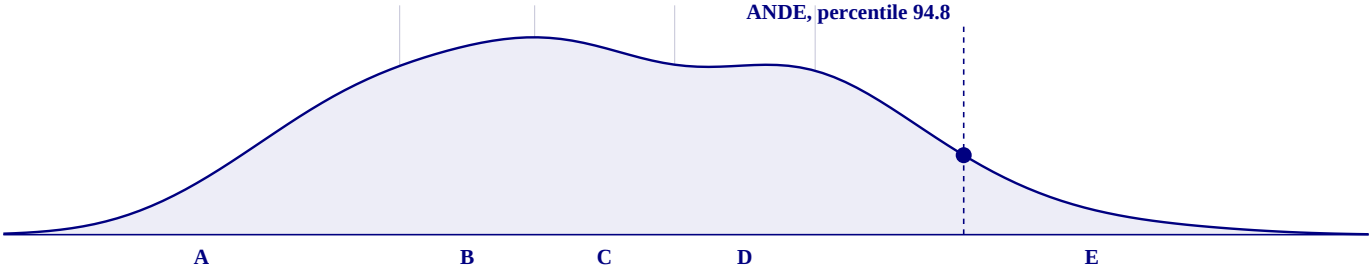
one or more required annual facts are missing

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.

Accruals ratio	(2.1%)	(4.9%)	80.4	282	2025-12-31
Gross margin stability, five years	15.2 pts	1.3 pts	97.7	215	2025-12-31
Solvency, sleeve percentile 46.4					
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	not computable	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.38x			
one or more required annual facts are missing					
Interest coverage	not computable	3.27x			
one or more required annual facts are missing					
Current ratio	1.41x	1.37x	46.4	294	2025-12-31
Growth and financing, sleeve percentile 75.2					
Revenue growth, three-year compound	(20.4%)	1.6%	94.7	264	2025-12-31
Free cash flow growth, three-year compound	not computable	4.6%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	16.4%			
one or more required annual facts are missing					
Asset growth, three years	(6.9%)	3.1%	81.1	266	2025-12-31
Net share issuance, one year	(0.4%)	(0.6%)	49.8	210	2026-02-06

Among 253 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
235	Cosmos Health Inc. (COSM)	92.9	E	dilution, short runway, late filer
236	Portillo's Inc. (PTLO)	93.3	E	
237	Suburban Propane Partners L.P. (SPH)	93.7	E	
238	DeFi Capital Markets, Inc. (DCM)	94.0	E	dilution, late filer, fortress balance sheet
239	Accendra Health (ACH)	94.4	E	
240	Andersons, Inc. (ANDE)	94.8	E	
241	Krispy Kreme, Inc. (DNUT)	95.2	E	
242	CrossAmerica Partners L.P. (CAPL)	95.6	E	
243	Dolphin Entertainment, Inc. (DLPN)	96.0	E	
244	Olenox Industries Inc. (OLOX)	96.4	E	late filer
245	Torrid Holdings Inc. (CURV)	96.8	E	

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.

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	42.8%	(0.7%)	84
Distance from 52-week high	(31.5%)	(20.3%)	33
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	(3.0%)	3.8%	17
Book value to price	0.73	0.34	73
Sales to price	0.82	1.51	31
Composite equity issuance, five years	(8.4%)	(16.9%)	63
Relative strength against the sector, log excess return	0.45	0.08	84

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	10 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$22.5M

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	$713.7M	2025-12-31	2026-02-18	10-K	26-000010
2	assets	us-gaap:Assets	$3.7B	2025-12-31	2026-02-18	10-K	26-000010
3	net income	us-gaap:NetIncomeLoss	$95.7M	2025-12-31	2026-02-18	10-K	26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$177.0M	2025-12-31	2026-02-18	10-K	26-000010
5	assets	us-gaap:Assets	$4.1B	2024-12-31	2026-02-18	10-K	26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2025-12-31	2026-02-18	10-K	26-000010
7	gross profit	us-gaap:GrossProfit	$693.9M	2024-12-31	2026-02-18	10-K	26-000010
8	revenue	us-gaap:Revenues	$11.3B	2024-12-31	2026-02-18	10-K	26-000010
9	gross profit	us-gaap:GrossProfit	$745.4M	2023-12-31	2026-02-18	10-K	26-000010
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2023-12-31	2026-02-18	10-K	26-000010
11	gross profit	us-gaap:GrossProfit	$684.2M	2022-12-31	2025-02-19	10-K	25-000050
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2022-12-31	2024-02-21	10-K	24-000071
13	gross profit	us-gaap:GrossProfit	$592.7M	2021-12-31	2024-02-21	10-K	24-000071
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2021-12-31	2024-02-21	10-K	24-000071
15	current assets	us-gaap:AssetsCurrent	$2.4B	2025-12-31	2026-02-18	10-K	26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2025-12-31	2026-02-18	10-K	26-000010
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$233.1M	2025-12-31	2026-02-18	10-K	26-000010
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$331.5M	2024-12-31	2026-02-18	10-K	26-000010

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.

19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$149.2M	2024-12-31	2026-02-18	10-K	26-000010
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$946.8M	2023-12-31	2026-02-18	10-K	26-000010
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$150.4M	2023-12-31	2026-02-18	10-K	26-000010
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$287.1M	2022-12-31	2025-02-19	10-K	25-000050
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$108.3M	2022-12-31	2025-02-19	10-K	25-000050
24	assets	us-gaap:Assets	$3.9B	2023-12-31	2026-02-18	10-K	26-000010
25	assets	us-gaap:Assets	$4.6B	2022-12-31	2025-02-19	10-K	25-000050
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,880,130	2026-02-06	2026-02-18	10-K	26-000010
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,028,010	2025-02-07	2025-02-19	10-K	25-000050

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.