Gevo, Inc.

GEVO

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001392380

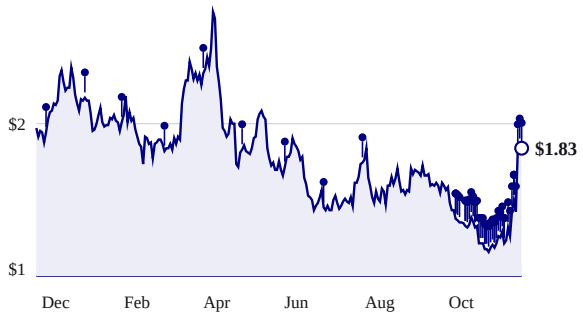
None

No letter

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

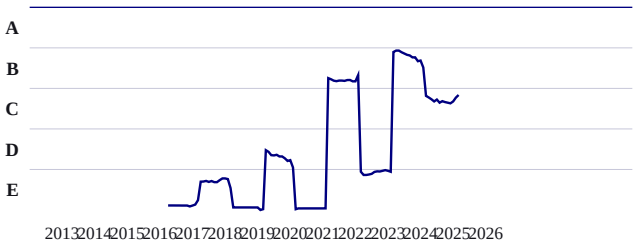
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $718.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 5, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.82 2026-11-13; market equity $451.5M; 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 5, 2026

Gevo, Inc. (Nasdaq: GEVO), a Delaware corporation founded in 2005, is a growth-oriented company that focuses on hard to decarbonize market sectors such as jet fuel, certain specialty fuels, on-road fuels, chemicals and materials, and certain products for the food chain such as protein and feeds made as co-products from our processes. Each of the market areas that Gevo focuses on has the common need for carbon-based products and is not conducive to full electrification or hydrogen. We produce and sell competitively priced, renewable, drop-in products for these sectors, and generate carbon abatement value through our plant design and business systems.

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 57.7						
Gross profitability	not computable	21.4%				

latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	9.5%				
one or more required annual facts are missing						
Accruals ratio	(3.1%)	(4.2%)		57.7	393	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 71.1						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(1.40)	3.42		81.3	295	2025-12-31
Net debt to EBITDA	not computable	1.86x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.16x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.82x	2.20x		60.9	418	2025-12-31
Growth and financing, sleeve percentile 46.9						
Revenue growth, three-year compound	415.1%	1.2%		0.0	348	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	19.3%				
one or more required annual facts are missing						
Asset growth, three years	0.9%	2.8%		61.6	363	2025-12-31
Net share issuance, one year	1.3%	0.0%		79.0	315	2026-03-03

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(43.8%)	10.9%	8
Distance from 52-week high	(34.1%)	(24.4%)	35
EBIT to enterprise value	(3.7%)	3.8%	15
Free cash flow yield	(9.6%)	3.3%	13
Book value to price	0.66	0.39	69
Sales to price	0.35	0.55	31
Composite equity issuance, five years	22.2%	(10.2%)	83
Relative strength against the sector, log excess return	(0.72)	0.00	8

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$67.6M
Operating cash flow, four quarters	$32.0M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$3.3M

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	-$11.5M	2021-12-31	2022-02-24	10-K	22-004346
2	assets	us-gaap:Assets	$645.4M	2021-12-31	2023-03-09	10-K	23-000013
3	net income	us-gaap:NetIncomeLoss	-$33.8M	2025-12-31	2026-03-05	10-K	26-000006
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.4M	2025-12-31	2026-03-05	10-K	26-000006
5	assets	us-gaap:Assets	$718.9M	2025-12-31	2026-03-05	10-K	26-000006
6	assets	us-gaap:Assets	$583.9M	2024-12-31	2026-03-05	10-K	26-000006
7	revenue	us-gaap:Revenues	$711,000	2021-12-31	2022-02-24	10-K	22-004346
8	gross profit	us-gaap:GrossProfit	-$9.5M	2020-12-31	2022-02-24	10-K	22-004346
9	revenue	us-gaap:Revenues	$5.5M	2020-12-31	2022-02-24	10-K	22-004346
10	gross profit	us-gaap:GrossProfit	-$12.2M	2019-12-31	2022-02-24	10-K	22-004346
11	revenue	us-gaap:Revenues	$24.5M	2019-12-31	2022-02-24	10-K	22-004346
12	gross profit	us-gaap:GrossProfit	-$8.7M	2018-12-31	2020-03-17	10-K	20-005495
13	revenue	us-gaap:Revenues	$32.9M	2018-12-31	2020-03-17	10-K	20-005495
14	gross profit	us-gaap:GrossProfit	-$10.6M	2017-12-31	2019-03-28	10-K	19-005839
15	revenue	us-gaap:Revenues	$27.5M	2017-12-31	2019-03-28	10-K	19-005839
16	current assets	us-gaap:AssetsCurrent	$143.4M	2025-12-31	2026-03-05	10-K	26-000006
17	current liabilities	us-gaap:LiabilitiesCurrent	$78.6M	2025-12-31	2026-03-05	10-K	26-000006
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$834.2M	2025-12-31	2026-03-05	10-K	26-000006
19	operating income	us-gaap:OperatingIncomeLoss	-$20.2M	2025-12-31	2026-03-05	10-K	26-000006
20	book equity	us-gaap:StockholdersEquity	$466.3M	2025-12-31	2026-03-05	10-K	26-000006
21	liabilities	us-gaap:Liabilities	$247.8M	2025-12-31	2026-03-05	10-K	26-000006
22	total debt	us-gaap:LongTermDebt	$164.8M	2025-12-31	2026-03-05	10-K	26-000006
23	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$81.2M	2025-12-31	2026-03-05	10-K	26-000006
24	depreciation amortization	us-gaap:Depreciation	$12.9M	2025-12-31	2026-03-05	10-K	26-000006
25	operating income	us-gaap:OperatingIncomeLoss	-$81.8M	2023-12-31	2025-03-27	10-K	25-000011
26	interest expense	us-gaap:InterestExpense	$2.2M	2023-12-31	2024-03-07	10-K	24-000008
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$160.6M	2025-12-31	2026-03-05	10-K	26-000006
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.9M	2024-12-31	2026-03-05	10-K	26-000006
29	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.2M	2023-12-31	2025-03-27	10-K	25-000011
30	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2022-12-31	2024-03-07	10-K	24-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.1M	2025-12-31	2026-03-05	10-K	26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$57.4M	2024-12-31	2026-03-05	10-K	26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51.1M	2024-12-31	2026-03-05	10-K	26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$53.7M	2023-12-31	2025-03-27	10-K	25-000011
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54.5M	2023-12-31	2025-03-27	10-K	25-000011
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.3M	2022-12-31	2024-03-07	10-K	24-000008
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$84.1M	2022-12-31	2024-03-07	10-K	24-000008
38	assets	us-gaap:Assets	$650.3M	2023-12-31	2025-03-27	10-K	25-000011
39	assets	us-gaap:Assets	$700.7M	2022-12-31	2024-03-07	10-K	24-000008
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	242,820,602	2026-03-03	2026-03-05	10-K	26-000006
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	239,609,874	2025-03-26	2025-03-27	10-K	25-000011

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