Andersons, Inc.

ANDE

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

E

weakest fifth of 239 graded peers in shops

rank 225 of 239; percentile 94.1; sampling error 3.0 points; lower is stronger

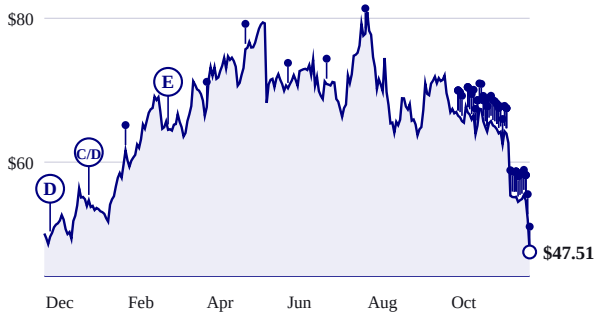
A B C D E

E, the bear



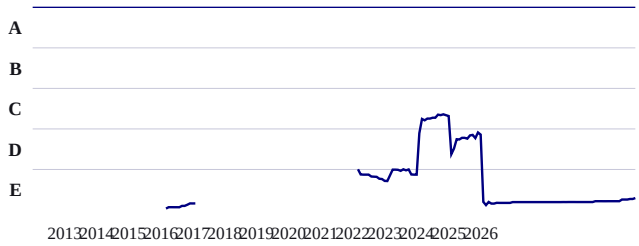
Scoreboard	
Profitability	E percentile 87.0
Solvency	C percentile 45.1
Growth and financing	D percentile 75.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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 13
Graded from	filings received through Feb 18, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$47.52 2026-11-18; market equity $1.6B; 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 thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

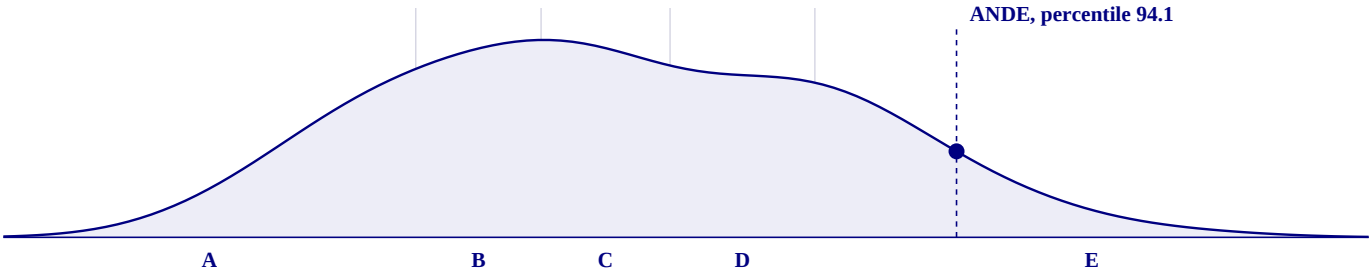
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 87.0						
Gross profitability	19.2%	43.5%		83.3	223	2025-12-31
Return on invested capital	not computable	11.5%				
one or more required annual facts are missing						

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Accruals ratio	(2.1%)	(4.9%)	80.1	268	2025-12-31
Gross margin stability, five years	15.2 pts	1.2 pts	97.5	202	2025-12-31
Solvency, sleeve percentile 45.1					
Altman Z double-prime	not computable	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.46x			
one or more required annual facts are missing					
Interest coverage	not computable	2.71x			
one or more required annual facts are missing					
Current ratio	1.41x	1.34x	45.1	274	2025-12-31
Growth and financing, sleeve percentile 75.1					
Revenue growth, three-year compound	(20.4%)	1.8%	96.0	250	2025-12-31
Free cash flow growth, three-year compound	not computable	4.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.3%			
one or more required annual facts are missing					
Asset growth, three years	(6.9%)	3.3%	80.0	251	2025-12-31
Net share issuance, one year	(0.4%)	(0.6%)	49.3	206	2026-02-06

Among 239 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
220	Lulu's Fashion Lounge Holdings, Inc. (LVLU)	92.0	E	
221	QVC Group, Inc. (QVCG)	92.4	E	late filer, fortress balance sheet
222	Portillo's Inc. (PTLO)	92.9	E	
223	Suburban Propane Partners L.P. (SPH)	93.3	E	
224	DeFi Capital Markets, Inc. (DCM)	93.7	E	dilution, late filer, fortress balance sheet
225	Andersons, Inc. (ANDE)	94.1	E	
226	Dolphin Entertainment, Inc. (DLPN)	94.5	E	
227	Krispy Kreme, Inc. (DNUT)	95.0	E	
228	CrossAmerica Partners L.P. (CAPL)	95.4	E	
229	Olenox Industries Inc. (OLOX)	95.8	E	late filer
230	Torrid Holdings Inc. (CURV)	96.2	E	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	43.2%	(0.7%)	84
Distance from 52-week high	(41.3%)	(21.1%)	25
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	(3.5%)	4.0%	16

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Book value to price	0.85	0.36	76
Sales to price	0.96	1.55	35
Composite equity issuance, five years	(8.7%)	(17.2%)	64
Relative strength against the sector, log excess return	0.45	0.08	84
Twelve-month failure probability, CHS model	not computable	0.03%	

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	15 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$22.7M

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	$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
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

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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