Alto Ingredients, Inc.

ALTO

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0000778164

E

weakest fifth of 319 graded peers in the pooled industrial gro...

rank 301 of 319; percentile 94.3; sampling error 2.7 points; lower is stronger

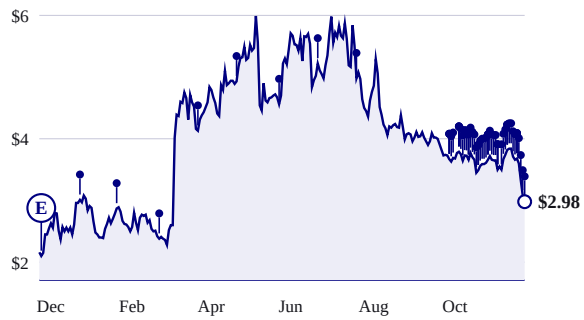
A B C D E

E, the bear



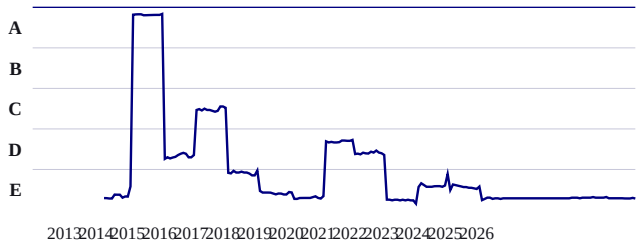
Scoreboard	
Profitability	D percentile 74.4
Solvency	C/D percentile 58.1
Growth and financing	E percentile 83.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $388.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Mar 13, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$2.98 2026-11-20; market equity $230.8M; 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 13, 2026

alcohols, renewable fuels and essential ingredients in the United States. Three of our production facilities are located in Illinois, one is located in Oregon, and another is located in Idaho. We have an annual alcohol production capacity of 330 million gallons, including both renewable fuels and specialty alcohols ranging from industrial-, pharmaceutical-, and high-quality food- and beverage-grade alcohols. Of this amount, we can produce up to 110 million gallons annually of specialty alcohols, depending on our product mix among high-quality beverage-grade alcohol and other quality specification alcohols.

The thirteen inputs

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

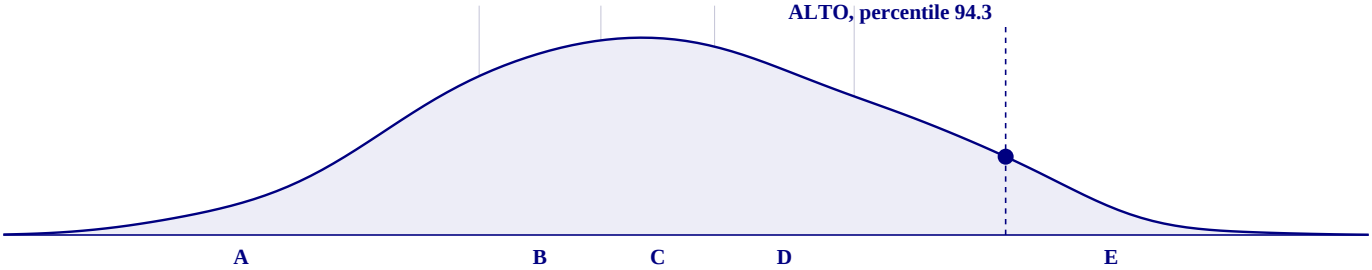
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 74.4						
Gross profitability	9.0%	21.7%		83.0	348	2025-12-31
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	0.02%	(4.3%)	83.6	373	2025-12-31
Gross margin stability, five years	2.6 pts	2.2 pts	56.7	292	2025-12-31
Solvency, sleeve percentile 58.1					
Altman Z double-prime	(3.25)	3.50	86.1	275	2025-12-31
Net debt to EBITDA	1.88x	1.83x	52.1	147	2025-12-31
Interest coverage	not computable	4.55x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.64x	2.21x	36.1	392	2025-12-31
Growth and financing, sleeve percentile 83.5					
Revenue growth, three-year compound	(11.8%)	1.4%	92.0	340	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	21.8%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(6.7%)	2.9%	83.9	349	2025-12-31
Net share issuance, one year	0.9%	(0.04%)	74.5	315	2026-03-12

Among 319 peers

chemicals; 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
296	Graftech International Ltd. (EAF)	93.1	E	
297	Rayonier Advanced Materials Inc. (RYAM)	93.5	E	
298	Malibu Boats, Inc. (MBUU)	93.9	E	
299	International Flavors & Fragrances Inc. (IFF)	94.0	E	
300	GoPro, Inc. (GPRO)	94.3	E	late filer, fortress balance sheet
301	Alto Ingredients, Inc. (ALTO)	94.3	E	
302	Ranpak Holdings Corp. (PACK)	94.7	E	
303	AIR Industries Group (AIRI)	95.1	E	dilution, late filer
304	Newell Brands Inc. (NWL)	95.5	E	
305	374Water Inc. (SCWO)	95.9	E	
306	Momentus Inc. (MNTS)	96.3	E	dilution, late filer

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	265.3%	11.1%	100
Distance from 52-week high	(50.3%)	(30.7%)	24
EBIT to enterprise value	2.8%	4.0%	37
Free cash flow yield	3.7%	3.7%	50
Book value to price	1.18	0.43	89
Sales to price	3.97	0.61	93
Composite equity issuance, five years	5.8%	(10.3%)	76

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Relative strength against the sector, log excess return	1.15	(0.00)	100
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$23.6M
Operating cash flow, four quarters	$55.1M
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$3.7M

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	$34.9M	2025-12-31	2026-03-13	10-K	26-027687
2	assets	us-gaap:Assets	$388.8M	2025-12-31	2026-03-13	10-K	26-027687
3	operating income	us-gaap:OperatingIncomeLoss	$7.4M	2025-12-31	2026-03-13	10-K	26-027687
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$12.7M	2025-12-31	2026-03-13	10-K	26-027687
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$621,000	2025-12-31	2026-03-13	10-K	26-027687
6	total debt	us-gaap:LongTermDebt	$84.6M	2025-12-31	2026-03-13	10-K	26-027687
7	book equity	us-gaap:StockholdersEquity	$245.2M	2025-12-31	2026-03-13	10-K	26-027687
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$23.4M	2025-12-31	2026-03-13	10-K	26-027687
9	total debt	us-gaap:LongTermDebt	$99.7M	2024-12-31	2026-03-13	10-K	26-027687
10	book equity	us-gaap:StockholdersEquity	$225.1M	2024-12-31	2026-03-13	10-K	26-027687
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$35.5M	2024-12-31	2026-03-13	10-K	26-027687
12	net income	us-gaap:NetIncomeLoss	$13.3M	2025-12-31	2026-03-13	10-K	26-027687
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.2M	2025-12-31	2026-03-13	10-K	26-027687
14	assets	us-gaap:Assets	$401.4M	2024-12-31	2026-03-13	10-K	26-027687
15	revenue	us-gaap:Revenues	$917.9M	2025-12-31	2026-03-13	10-K	26-027687
16	gross profit	us-gaap:GrossProfit	$9.7M	2024-12-31	2026-03-13	10-K	26-027687
17	revenue	us-gaap:Revenues	$965.3M	2024-12-31	2026-03-13	10-K	26-027687
18	gross profit	us-gaap:GrossProfit	$15.7M	2023-12-31	2026-03-13	10-K	26-027687
19	revenue	us-gaap:Revenues	$1.2B	2023-12-31	2026-03-13	10-K	26-027687
20	gross profit	us-gaap:GrossProfit	-$27.6M	2022-12-31	2025-03-13	10-K	25-023709
21	revenue	us-gaap:Revenues	$1.3B	2022-12-31	2025-03-13	10-K	25-023709
22	gross profit	us-gaap:GrossProfit	$67.8M	2021-12-31	2024-03-14	10-K	24-022351
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.2B	2021-12-31	2022-03-15	10-K	22-012260
24	current assets	us-gaap:AssetsCurrent	$155.9M	2025-12-31	2026-03-13	10-K	26-027687
25	current liabilities	us-gaap:LiabilitiesCurrent	$59.1M	2025-12-31	2026-03-13	10-K	26-027687
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$812.1M	2025-12-31	2026-03-13	10-K	26-027687
27	liabilities	us-gaap:Liabilities	$143.5M	2025-12-31	2026-03-13	10-K	26-027687
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$25.2M	2025-12-31	2026-03-13	10-K	26-027687
29	operating income	us-gaap:OperatingIncomeLoss	-$23.8M	2023-12-31	2026-03-13	10-K	26-027687

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30	interest expense	us-gaap:InterestExpense	$7.4M	2023-12-31	2024-03-14	10-K	24-022351
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.6M	2025-12-31	2026-03-13	10-K	26-027687
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.5M	2024-12-31	2026-03-13	10-K	26-027687
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.1M	2024-12-31	2026-03-13	10-K	26-027687
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$22.0M	2023-12-31	2026-03-13	10-K	26-027687
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.5M	2023-12-31	2026-03-13	10-K	26-027687
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.0M	2022-12-31	2025-03-13	10-K	25-023709
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37.7M	2022-12-31	2025-03-13	10-K	25-023709
38	current assets	us-gaap:AssetsCurrent	$153.1M	2024-12-31	2026-03-13	10-K	26-027687
39	current liabilities	us-gaap:LiabilitiesCurrent	$57.8M	2024-12-31	2026-03-13	10-K	26-027687
40	assets	us-gaap:Assets	$454.2M	2023-12-31	2025-03-13	10-K	25-023709
41	assets	us-gaap:Assets	$478.3M	2022-12-31	2024-03-14	10-K	24-022351
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,292,548	2026-03-12	2026-03-13	10-K	26-027687
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,611,090	2025-03-12	2025-03-13	10-K	25-023709

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