

Aemetis, Inc. (AMTX)

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0000738214

Aemetis, Inc. AMTX; chemicals	
Grade	E A B C D E weakest fifth of 331 graded peers percentile 91.8; sampling error 2.7 points; lower is stronger
Rank	302 of 331
Profitability	C percentile 49.7
Solvency	E percentile 85.9
Growth and financing	D percentile 69.4
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 \$259.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	short runway not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 16, 2026 207 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$1.73 2026-10-08; market equity \$124.5M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 331
graded peers

Share price, twelve months to the rescans

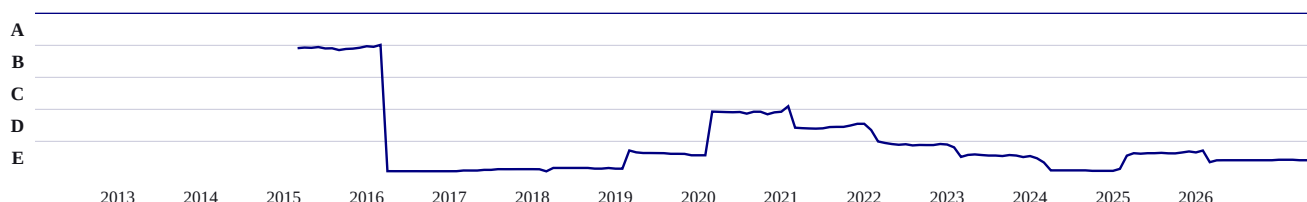
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Dec 21, 2020, D from Mar 21, 2021, D/E from Mar 21, 2022, E from Feb 21, 2023

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 16, 2026

Founded in 2006 and headquartered in Cupertino, California, Aemetis, Inc. (collectively with its subsidiaries on a consolidated basis referred to herein as "Aemetis," the "Company," "we," "our" or "us") is an international renewable natural gas and renewable fuels company focused on the operation, acquisition, development, and commercialization of innovative technologies to produce low and negative carbon intensity renewable fuels that lower fuel costs and reduce emissions. We do this by building a local circular

bioeconomy using agricultural products and wastes to produce low carbon, advanced renewable fuels that reduce greenhouse gas ("GHG") emissions and improve air quality.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.7						
Gross profitability		(0.3%)	21.3%	97.2	359	2025-12-31
Return on invested capital		not computable	9.5%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Accruals ratio		(30.9%)	(4.2%)	5.0	400	2025-12-31
Gross margin stability, five years		2.2 pts	2.2 pts	47.0	301	2025-12-31
Solvency, sleeve percentile 85.9						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing EBITDA must exceed \$100,000
Altman Z double-prime		not computable	3.41			2025-12-31
Net debt to EBITDA		not computable	1.88x			2025-12-31
Interest coverage		(0.70x)	4.16x	72.4	88	2025-12-31
Current ratio		0.07x	2.20x	99.3	423	2025-12-31
Growth and financing, sleeve percentile 69.4						
Revenue growth, three-year compound		(8.3%)	1.2%	86.2	350	2025-12-31
Free cash flow growth, three-year compound		not computable	12.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	24.3%			NOPAT must exceed \$100,000
Asset growth, three years		7.9%	2.9%	28.5	369	2025-12-31
Net share issuance, one year		25.0%	0.0%	93.4	321	2026-02-28

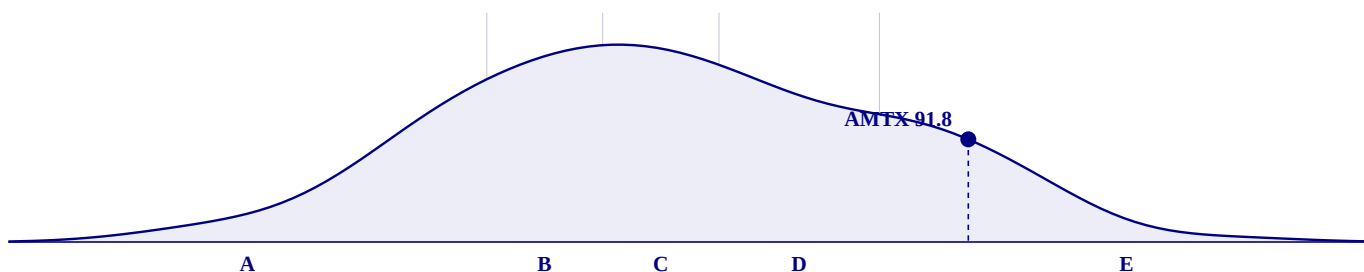
Warnings

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

Check	Measured
Short runway	cash runway is 3.2 months

Among 331 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
297	Celanese Corp. (CE)	90.6	E	
298	Greif, Inc. (GEF)	91.1	E	
299	Greif, Inc. (GEF-B)	91.1	E	
300	Tronox Holdings plc (TROX)	91.5	E	
301	Emerson Electric Co. (EMR)	91.7	E	
302	Aemetis, Inc. (AMTX) <	91.8	E	short runway
303	DOW Inc. (DOW)	92.1	E	
304	Techprecision Corp. (TPCS)	92.1	E	late filer, fortress balance sheet
305	Tomi Environmental Solutions, Inc. (TOMZ)	92.4	E	short runway, late filer
306	DSS, Inc. (DSS)	92.5	E	short runway, distress
307	Rayonier Advanced Materials Inc. (RYAM)	92.9	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(16.9%)	13.8%	19
Distance from 52-week high	(52.7%)	(24.2%)	13
EBIT to enterprise value	(8.1%)	3.9%	10
Free cash flow yield	(18.2%)	3.2%	8
Book value to price	(2.58)	0.39	0
Sales to price	1.58	0.57	81
Composite equity issuance, five years	98.0%	(9.9%)	96
Relative strength against the sector, log excess return	(0.36)	(0.02)	17

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$973,000
Operating cash flow, four quarters	-\$3.6M

Months of runway	3.2
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	-\$768,000	2025-12-31	2026-03-16	10-K	0001437749-26-008289
2	assets	us-gaap:Assets	\$259.8M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
3	operating income	us-gaap:OperatingIncomeLoss	-\$40.4M	2024-12-31	2026-03-16	10-K	0001437749-26-008289
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$98.4M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$10.8M	2024-12-31	2026-03-16	10-K	0001437749-26-008289
6	total debt	us-gaap:LongTermDebt	\$338.1M	2024-12-31	2025-03-14	10-K	0001437749-25-007768
7	book equity	us-gaap:StockholdersEquity	-\$263.9M	2024-12-31	2026-03-16	10-K	0001437749-26-008289
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$898,000	2024-12-31	2026-03-16	10-K	0001437749-26-008289
9	total debt	us-gaap:LongTermDebt	\$294.7M	2023-12-31	2024-03-29	10-K	0001437749-24-010002
10	book equity	us-gaap:StockholdersEquity	-\$217.0M	2023-12-31	2026-03-16	10-K	0001437749-26-008289
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.7M	2023-12-31	2025-03-14	10-K	0001437749-25-007768
12	net income	us-gaap:NetIncomeLoss	-\$77.0M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.3M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
14	assets	us-gaap:Assets	\$259.3M	2024-12-31	2026-03-16	10-K	0001437749-26-008289
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$197.6M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
16	gross profit	us-gaap:GrossProfit	-\$580,000	2024-12-31	2026-03-16	10-K	0001437749-26-008289
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$267.6M	2024-12-31	2026-03-16	10-K	0001437749-26-008289
18	gross profit	us-gaap:GrossProfit	\$2.0M	2023-12-31	2025-03-14	10-K	0001437749-25-007768
19	revenue	us-gaap:Revenues	\$77.2M	2023-12-31	2024-03-29	10-K	0001437749-24-010002
20	gross profit	us-gaap:GrossProfit	-\$5.5M	2022-12-31	2024-03-29	10-K	0001437749-24-010002
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$256.5M	2022-12-31	2024-03-29	10-K	0001437749-24-010002
22	gross profit	us-gaap:GrossProfit	\$7.9M	2021-12-31	2023-03-09	10-K	0001437749-23-005872
23	revenue	us-gaap:Revenues	\$211.9M	2021-12-31	2022-03-10	10-K	0001654954-22-002831
24	depreciation amortization	us-gaap:Depreciation	\$8.3M	2024-12-31	2026-03-16	10-K	0001437749-26-008289
25	operating income	us-gaap:OperatingIncomeLoss	-\$37.2M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
26	interest expense	us-gaap:InterestExpense	\$52.9M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
27	current assets	us-gaap:AssetsCurrent	\$26.9M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
28	current liabilities	us-gaap:LiabilitiesCurrent	\$371.3M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$26.0M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$32.9M	2024-12-31	2026-03-16	10-K	0001437749-26-008289
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.3M	2024-12-31	2026-03-16	10-K	0001437749-26-008289
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.8M	2023-12-31	2025-03-14	10-K	0001437749-25-007768
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33.1M	2023-12-31	2025-03-14	10-K	0001437749-25-007768
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.9M	2022-12-31	2024-03-29	10-K	0001437749-24-010002
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$39.2M	2022-12-31	2024-03-29	10-K	0001437749-24-010002
36	depreciation amortization	us-gaap:Depreciation	\$9.6M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$95.7M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
38	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$18.7M	2025-12-31	2026-03-16	10-K	0001437749-26-008289
39	current assets	us-gaap:AssetsCurrent	\$44.7M	2024-12-31	2026-03-16	10-K	0001437749-26-008289
40	current liabilities	us-gaap:LiabilitiesCurrent	\$144.0M	2024-12-31	2026-03-16	10-K	0001437749-26-008289
41	assets	us-gaap:Assets	\$243.4M	2023-12-31	2025-03-14	10-K	0001437749-25-007768
42	assets	us-gaap:Assets	\$207.1M	2022-12-31	2024-03-29	10-K	0001437749-24-010002
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,631,852	2026-02-28	2026-03-16	10-K	0001437749-26-008289
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,319,340	2025-02-28	2025-03-14	10-K	0001437749-25-007768