

Andersons, Inc. (ANDE)

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

Andersons, Inc. ANDE; shops	
Grade	E A B C D E weakest fifth of 258 graded peers percentile 96.1; sampling error 2.9 points; lower is stronger
Rank	248 of 258
Profitability	E percentile 86.1
Solvency	C percentile 47.6
Growth and financing	D percentile 75.5
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 active not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$66.50 2026-10-08; market equity \$2.3B
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 258
graded peers

Share price, twelve months to the rescans

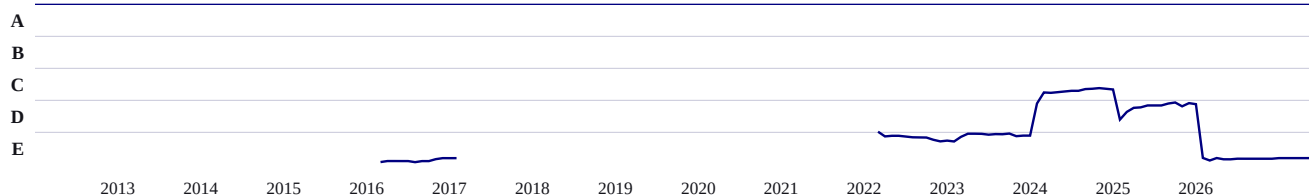
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Sep 21, 2025, D from Nov 21, 2025, C/D from Dec 21, 2025, E from Feb 18, 2026

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 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.

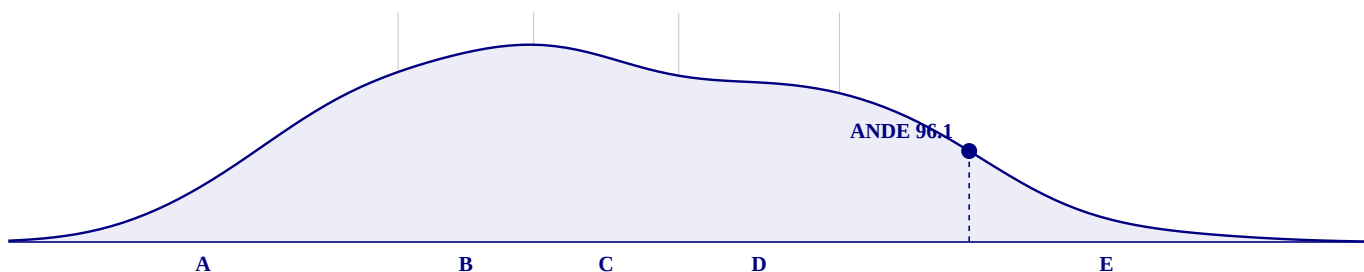
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 86.1						
Gross profitability		19.2%	42.6%	81.3	242	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(2.1%)	(4.9%)	79.4	287	2025-12-31
Gross margin stability, five years		15.2 pts	1.2 pts	97.7	219	2025-12-31
Solvency, sleeve percentile 47.6						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	1.92			one or more required annual facts are missing
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		1.41x	1.37x	47.6	295	2025-12-31
Growth and financing, sleeve percentile 75.5						
Revenue growth, three-year compound		(20.4%)	1.5%	96.6	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	7.3%			one or more required annual facts are missing
Asset growth, three years		(6.9%)	3.4%	80.4	272	2025-12-31
Net share issuance, one year		(0.4%)	(0.6%)	49.5	211	2026-02-06

Among 258 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
243	CHS Inc. (CHSCP)	93.4	E	
244	CrossAmerica Partners L.P. (CAPL)	94.6	E	
245	Amaze Holdings, Inc. (AMZE)	94.9	E	dilution, late filer
246	Dolphin Entertainment, Inc. (DLPN)	95.3	E	
247	Krispy Kreme, Inc. (DNUT)	95.7	E	
248	Andersons, Inc. (ANDE) <	96.1	E	
249	Torrid Holdings Inc. (CURV)	96.5	E	
250	Olenox Industries Inc. (OLOX)	96.9	E	late filer
251	Cato Corp. (CATO)	97.3	E	
252	Rent the Runway, Inc. (RENT)	97.7	E	
253	Digital Brands Group, Inc. (DBGI)	98.1	E	dilution, short runway, late filer

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	65.3%	(0.1%)	92
Distance from 52-week high	(17.7%)	(24.1%)	59
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	(2.5%)	4.2%	17
Book value to price	0.58	0.36	64
Sales to price	0.68	1.75	23
Composite equity issuance, five years	(7.4%)	(16.7%)	65
Relative strength against the sector, log excess return	0.53	0.02	92

Diagnostics

not in 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

66 (10-Q received Aug 4, 2026)

Median daily dollar volume, 63 sessions

\$22.1M

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	\$713.7M	2025-12-31	2026-02-18	10-K	0000821026-26-000010
2	assets	us-gaap:Assets	\$3.7B	2025-12-31	2026-02-18	10-K	0000821026-26-000010
3	net income	us-gaap:NetIncomeLoss	\$95.7M	2025-12-31	2026-02-18	10-K	0000821026-26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$177.0M	2025-12-31	2026-02-18	10-K	0000821026-26-000010
5	assets	us-gaap:Assets	\$4.1B	2024-12-31	2026-02-18	10-K	0000821026-26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2025-12-31	2026-02-18	10-K	0000821026-26-000010
7	gross profit	us-gaap:GrossProfit	\$693.9M	2024-12-31	2026-02-18	10-K	0000821026-26-000010
8	revenue	us-gaap:Revenues	\$11.3B	2024-12-31	2026-02-18	10-K	0000821026-26-000010
9	gross profit	us-gaap:GrossProfit	\$745.4M	2023-12-31	2026-02-18	10-K	0000821026-26-000010
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2023-12-31	2026-02-18	10-K	0000821026-26-000010
11	gross profit	us-gaap:GrossProfit	\$684.2M	2022-12-31	2025-02-19	10-K	0000821026-25-000050
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2022-12-31	2024-02-21	10-K	0000821026-24-000071
13	gross profit	us-gaap:GrossProfit	\$592.7M	2021-12-31	2024-02-21	10-K	0000821026-24-000071
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2021-12-31	2024-02-21	10-K	0000821026-24-000071
15	current assets	us-gaap:AssetsCurrent	\$2.4B	2025-12-31	2026-02-18	10-K	0000821026-26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2025-12-31	2026-02-18	10-K	0000821026-26-000010
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$233.1M	2025-12-31	2026-02-18	10-K	0000821026-26-000010
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$331.5M	2024-12-31	2026-02-18	10-K	0000821026-26-000010
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$149.2M	2024-12-31	2026-02-18	10-K	0000821026-26-000010
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$946.8M	2023-12-31	2026-02-18	10-K	0000821026-26-000010
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$150.4M	2023-12-31	2026-02-18	10-K	0000821026-26-000010
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$287.1M	2022-12-31	2025-02-19	10-K	0000821026-25-000050
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$108.3M	2022-12-31	2025-02-19	10-K	0000821026-25-000050
24	assets	us-gaap:Assets	\$3.9B	2023-12-31	2026-02-18	10-K	0000821026-26-000010
25	assets	us-gaap:Assets	\$4.6B	2022-12-31	2025-02-19	10-K	0000821026-25-000050
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,880,130	2026-02-06	2026-02-18	10-K	0000821026-26-000010
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,028,010	2025-02-07	2025-02-19	10-K	0000821026-25-000050