

Green Plains Inc. (GPRE)

Nasdaq; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001309402

Green Plains Inc. GPRE; chemicals	
Grade	E A B C D E weakest fifth of 331 graded peers percentile 83.3; sampling error 2.7 points; lower is stronger
Rank	267 of 331
Profitability	D percentile 62.7
Solvency	D percentile 74.8
Growth and financing	C/D percentile 59.4
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 \$1.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 10, 2026 241 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$15.04 2026-10-08; market equity \$1.1B
Price used in grade	None

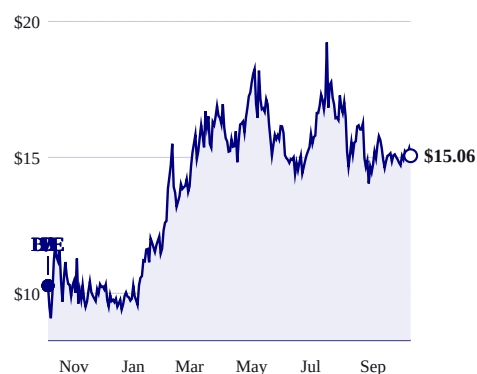


E, the bear

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

Share price, twelve months to the rescans

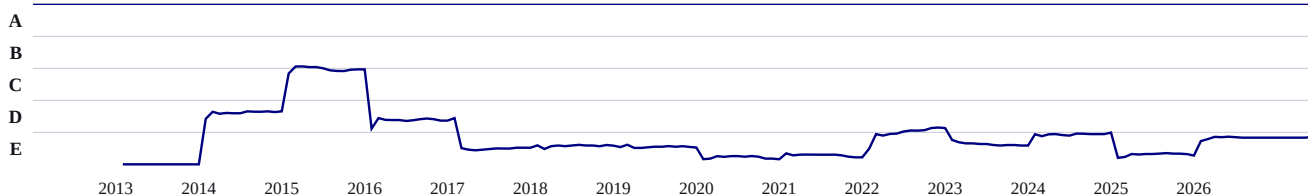
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Jan 21, 2023, E from Feb 21, 2023, D/E from Feb 21, 2024, E from Feb 21, 2025

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 10, 2026

References to "we," "us," "our," "Green Plains," or the "company" refer to Green Plains Inc. and its subsidiaries. Incorporated in Iowa, Green Plains is a renewable fuels and agricultural technology company focused on producing low-cost, low-CI ethanol and related co-products, including high protein feeds and corn oil from locally sourced corn. Our goal is to create value through an operational excellence focus including disciplined operations, cost leadership and carbon reduction as we position the company to

benefit from expanding low-carbon fuel markets.

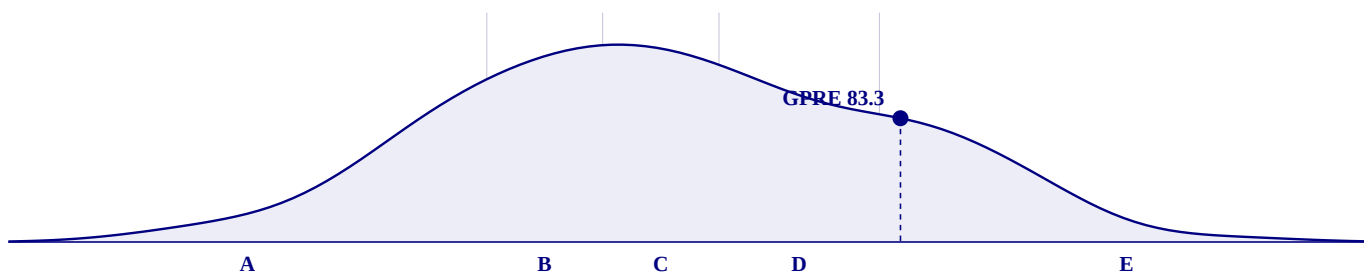
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 62.7						
Gross profitability		8.7%	21.3%	83.8	359	2025-12-31
Return on invested capital		(4.1%)	9.5%	90.2	124	2025-12-31
Accruals ratio		(13.8%)	(4.2%)	14.0	400	2025-12-31
Gross margin stability, five years		not computable	2.2 pts		five	consecutive annual gross margins are required
Solvency, sleeve percentile 74.8						
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		0.69	3.41	70.3	301	2025-12-31
Net debt to EBITDA		6.16x	1.88x	92.6	150	2025-12-31
Interest coverage		not computable	4.16x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.79x	2.20x	61.4	423	2025-12-31
Growth and financing, sleeve percentile 59.4						
Revenue growth, three-year compound		34.0%	1.2%	4.3	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		(9.4%)	2.9%	86.7	369	2025-12-31
Net share issuance, one year		7.9%	0.0%	87.2	321	2026-02-06

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
262	Innovate Corp. (VATE)	82.3	D/E	fortress balance sheet
263	Polaris Inc. (PII)	82.7	D/E	
264	Clorox Co. (CLX)	82.7	E	
265	Codexis, Inc. (CDXS)	83.0	E	fortress balance sheet
266	Moving iMAGE Technologies Inc. (MITQ)	83.1	E	fortress balance sheet
267	Green Plains Inc. (GPRE) <	83.3	E	
268	Millerknoll, Inc. (MLKN)	83.5	E	
269	Hillman Solutions Corp. (HLMN)	83.9	E	
270	Mosaic Co. (MOS)	83.9	E	
271	O-I Glass, Inc. (OI)	84.3	E	
272	Sifco Industries Inc. (SIF)	84.6	E	fortress balance sheet

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	64.4%	13.8%	86
Distance from 52-week high	(21.7%)	(24.2%)	54
EBIT to enterprise value	(5.4%)	3.9%	12
Free cash flow yield	7.0%	3.2%	81
Book value to price	0.82	0.39	81
Sales to price	0.18	0.57	11
Composite equity issuance, five years	67.6%	(9.9%)	93
Relative strength against the sector, log excess return	0.33	(0.02)	84

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$185.4M
Operating cash flow, four quarters	\$153.9M

Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$21.3M

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	\$136.9M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
2	assets	us-gaap:Assets	\$1.6B	2025-12-31	2026-02-10	10-K	0001309402-26-000019
3	operating income	us-gaap:OperatingIncomeLoss	-\$67.2M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromDiscontinuedOperations	\$4.1M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$51.7M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
6	total debt	us-gaap:LongTermDebt	\$374.5M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
7	book equity	us-gaap:StockholdersEquity	\$766.2M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$182.3M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
9	total debt	us-gaap:LongTermDebt	\$437.8M	2024-12-31	2025-02-07	10-K	0001309402-25-000008
10	book equity	us-gaap:StockholdersEquity	\$865.2M	2024-12-31	2026-02-10	10-K	0001309402-26-000019
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$173.0M	2024-12-31	2026-02-10	10-K	0001309402-26-000019
12	net income	us-gaap:NetIncomeLoss	-\$121.3M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$110.9M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
14	assets	us-gaap:Assets	\$1.8B	2024-12-31	2026-02-10	10-K	0001309402-26-000019
15	current assets	us-gaap:AssetsCurrent	\$482.2M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
16	current liabilities	us-gaap:LiabilitiesCurrent	\$268.7M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$439.6M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
18	liabilities	us-gaap:Liabilities	\$806.4M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$98.4M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
20	operating income	us-gaap:OperatingIncomeLoss	-\$61.6M	2023-12-31	2026-02-10	10-K	0001309402-26-000019
21	interest expense	us-gaap:InterestExpense	\$37.7M	2023-12-31	2024-02-09	10-K	0001309402-24-000023
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$189.0M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$163.0M	2024-12-31	2026-02-10	10-K	0001309402-26-000019
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$136.3M	2023-12-31	2026-02-10	10-K	0001309402-26-000019
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$78.6M	2022-12-31	2025-02-07	10-K	0001309402-25-000008
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$37.2M	2025-12-31	2026-02-10	10-K	0001309402-26-000019
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.0M	2024-12-31	2026-02-10	10-K	0001309402-26-000019
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$95.1M	2024-12-31	2026-02-10	10-K	0001309402-26-000019
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$56.3M	2023-12-31	2026-02-10	10-K	0001309402-26-000019
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$108.1M	2023-12-31	2026-02-10	10-K	0001309402-26-000019
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$69.7M	2022-12-31	2025-02-07	10-K	0001309402-25-000008
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$212.4M	2022-12-31	2025-02-07	10-K	0001309402-25-000008
33	current assets	us-gaap:AssetsCurrent	\$569.0M	2024-12-31	2026-02-10	10-K	0001309402-26-000019
34	current liabilities	us-gaap:LiabilitiesCurrent	\$385.7M	2024-12-31	2026-02-10	10-K	0001309402-26-000019
35	assets	us-gaap:Assets	\$1.9B	2023-12-31	2025-02-07	10-K	0001309402-25-000008
36	assets	us-gaap:Assets	\$2.1B	2022-12-31	2024-02-09	10-K	0001309402-24-000023
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	69,838,844	2026-02-06	2026-02-10	10-K	0001309402-26-000019
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,729,446	2025-02-04	2025-02-07	10-K	0001309402-25-000008