# Pepsico Inc.

**PEP**

Nasdaq; consumer nondurables; SIC 2080, Beverages; CIK 0000077476

**B**

**second fifth of 124 graded peers in consumer nondurables**

rank 38 of 124; percentile 30.1; sampling error 3.8 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

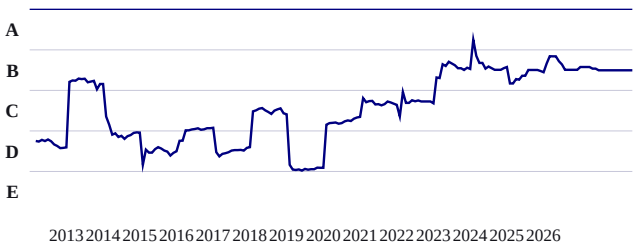
| | |
|---|---|
| **Profitability** | B<br>percentile 28.5 |
| **Solvency** | C<br>percentile 47.2 |
| **Growth and financing** | B/C<br>percentile 39.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $107.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway |
| **Inputs computable** | 14 of 14 |
| **Graded from** | filings received through Feb 3, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Oct 8, 2026 |
| **Last close** | $133.57<br>2026-10-19; market equity $182.0B; 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 3, 2026*

When used in this report, the terms "we," "us," "our," "PepsiCo" and the "Company" mean PepsiCo, Inc. and its consolidated subsidiaries, collectively. Certain terms used in this Annual Report on Form 10-K are defined in the Glossary included in Item 7. of this report. We were incorporated in Delaware in 1919 and reincorporated in North Carolina in 1986. We are a leading global beverage and convenient food company with a complementary portfolio of brands, including Lay's, Doritos, Cheetos, Gatorade, Pepsi-Cola, Mountain Dew, Quaker and SodaStream.

## The fourteen inputs

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

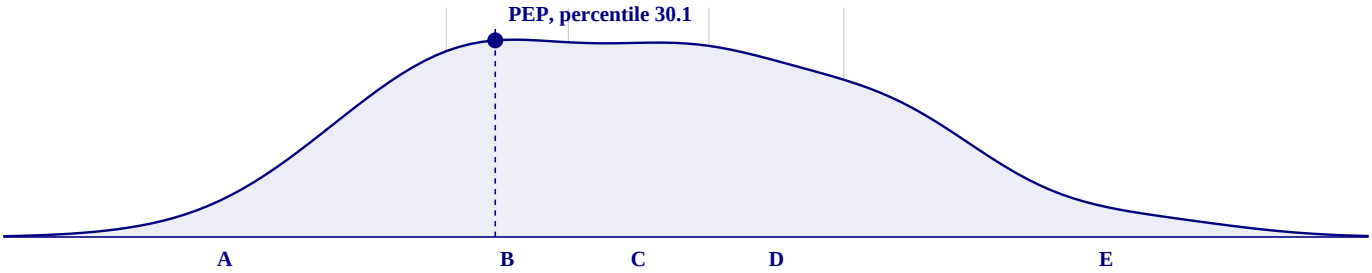
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 28.5** | | | | | | |
| Gross profitability | 47.4% | 29.8% | | 30.3 | 143 | 2025-12-27 |
| Return on invested capital | 17.2% | 5.6% | | 20.8 | 49 | 2025-12-27 |
| Accruals ratio | (3.7%) | (5.0%) | | 61.1 | 150 | 2025-12-27 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.6 pts | 1.9 pts | 1.7 | 116 | 2025-12-27 |
| **Solvency, sleeve percentile 47.2** | | | | | |
| Twelve-month failure probability | 0.04% | 0.03% | 50.0 | 7 | 2026-09-05 |
| Altman Z double-prime | 2.88 | 3.11 | 44.9 | 119 | 2025-12-27 |
| Net debt to EBITDA | 2.49x | 2.54x | 48.1 | 55 | 2025-12-27 |
| Interest coverage | 10.26x | 2.51x | 11.9 | 43 | 2025-12-27 |
| Current ratio | 0.85x | 1.81x | 81.0 | 154 | 2025-12-27 |
| **Growth and financing, sleeve percentile 39.7** | | | | | |
| Revenue growth, three-year compound | 2.8% | 0.2% | 37.9 | 133 | 2025-12-27 |
| Free cash flow growth, three-year compound | 11.0% | 14.9% | 56.9 | 66 | 2025-12-27 |
| Reinvestment rate | 20.0% | 10.7% | 44.9 | 70 | 2025-12-27 |
| Asset growth, three years | 5.2% | 0.5% | 25.6 | 134 | 2025-12-27 |
| Net share issuance, one year | (0.4%) | 0.05% | 33.0 | 104 | 2026-01-23 |

## Among 124 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 33 | Vital Farms, Inc. (VITL) | 26.0 | B | |
| 34 | Medifast Inc. (MED) | 26.8 | B | |
| 35 | Crown Crafts Inc. (CRWS) | 27.6 | B | |
| 36 | Marzetti Co. (MZTI) | 28.5 | B | |
| 37 | DEL Monte Corp. (DMC) | 29.3 | B | |
| 38 | Pepsico Inc. (PEP) | 30.1 | B | |
| 39 | Freshpet, Inc. (FRPT) | 30.9 | B | |
| 40 | Acushnet Holdings Corp. (GOLF) | 31.7 | B | |
| 41 | Levi Strauss & Co. (LEVI) | 32.5 | B | |
| 42 | Cal-Maine Foods Inc. (CALM) | 33.3 | B | fortress balance sheet |
| 43 | Coffee Holding Co. Inc. (JVA) | 34.1 | B | late filer |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1.8% | (0.2%) | 51 |
| Distance from 52-week high | (21.7%) | (22.9%) | 53 |
| EBIT to enterprise value | 5.4% | 4.0% | 58 |
| Free cash flow yield | 4.2% | 4.5% | 47 |
| Book value to price | 0.12 | 0.55 | 17 |
| Sales to price | 0.52 | 1.27 | 21 |
| Composite equity issuance, five years | (18.6%) | (16.3%) | 39 |
| Relative strength against the sector, log excess return | (0.08) | (0.10) | 51 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-27** | |
| 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 | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **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 | 12 (10-Q received Oct 8, 2026) |
| Median daily dollar volume, 63 sessions | $1.1B |

## 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 | $50.9B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $107.4B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $11.5B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $10.2B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.9B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 6 | total debt | us-gaap:LongTermDebt | $46.4B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 7 | book equity | us-gaap:StockholdersEquity | $20.4B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.2B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 9 | total debt | us-gaap:LongTermDebt | $41.2B | 2024-12-28 | 2026-02-03 | 10-K | 26-000007 |
| 10 | book equity | us-gaap:StockholdersEquity | $18.0B | 2024-12-28 | 2026-02-03 | 10-K | 26-000007 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.5B | 2024-12-28 | 2026-02-03 | 10-K | 26-000007 |
| 12 | net income | us-gaap:NetIncomeLoss | $8.2B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.1B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 14 | assets | us-gaap:Assets | $99.5B | 2024-12-28 | 2026-02-03 | 10-K | 26-000007 |
| 15 | revenue | us-gaap:Revenues | $93.9B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 16 | gross profit | us-gaap:GrossProfit | $50.1B | 2024-12-28 | 2026-02-03 | 10-K | 26-000007 |
| 17 | revenue | us-gaap:Revenues | $91.9B | 2024-12-28 | 2026-02-03 | 10-K | 26-000007 |
| 18 | gross profit | us-gaap:GrossProfit | $49.6B | 2023-12-30 | 2026-02-03 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:Revenues | $91.5B | 2023-12-30 | 2026-02-03 | 10-K | 26-000007 |
| 20 | gross profit | us-gaap:GrossProfit | $45.8B | 2022-12-31 | 2025-02-04 | 10-K | 25-000007 |
| 21 | revenue | us-gaap:Revenues | $86.4B | 2022-12-31 | 2025-02-04 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $42.4B | 2021-12-25 | 2024-02-09 | 10-K | 24-000008 |
| 23 | revenue | us-gaap:Revenues | $79.5B | 2021-12-25 | 2024-02-09 | 10-K | 24-000008 |
| 24 | current assets | us-gaap:AssetsCurrent | $27.9B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $32.8B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $72.8B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 27 | liabilities | us-gaap:Liabilities | $86.9B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.5B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 29 | interest expense | us-gaap:InterestExpense | $1.1B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.4B | 2025-12-27 | 2026-02-03 | 10-K | 26-000007 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.5B | 2024-12-28 | 2026-02-03 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.3B | 2024-12-28 | 2026-02-03 | 10-K | 26-000007 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.4B | 2023-12-30 | 2026-02-03 | 10-K | 26-000007 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.5B | 2023-12-30 | 2026-02-03 | 10-K | 26-000007 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.8B | 2022-12-31 | 2025-02-04 | 10-K | 25-000007 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.2B | 2022-12-31 | 2025-02-04 | 10-K | 25-000007 |
| 37 | current assets | us-gaap:AssetsCurrent | $25.8B | 2024-12-28 | 2026-02-03 | 10-K | 26-000007 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $31.5B | 2024-12-28 | 2026-02-03 | 10-K | 26-000007 |
| 39 | assets | us-gaap:Assets | $100.5B | 2023-12-30 | 2025-02-04 | 10-K | 25-000007 |
| 40 | assets | us-gaap:Assets | $92.2B | 2022-12-31 | 2024-02-09 | 10-K | 24-000008 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,366,649,053 | 2026-01-23 | 2026-02-03 | 10-K | 26-000007 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,371,499,838 | 2025-01-28 | 2025-02-04 | 10-K | 25-000007 |

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