# Constellation Brands, Inc.

**STZ**

NYSE; consumer nondurables; SIC 2080, Beverages; CIK 0000016918

**D**

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

rank 82 of 124; percentile 65.9; sampling error 3.8 points; lower is stronger

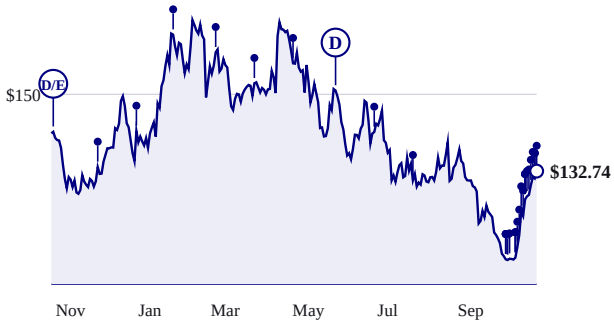
A B C D E

**D, the sloth**



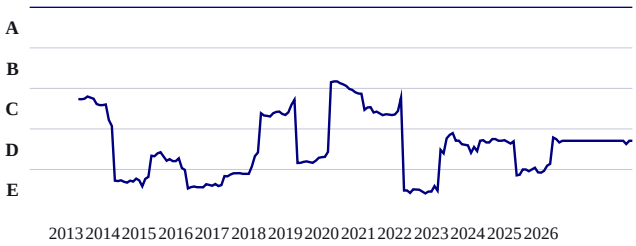
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 41.4 |
| **Solvency** | C/D<br>percentile 60.8 |
| **Growth and financing** | C/D<br>percentile 58.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $21.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Apr 22, 2026<br>182 days before the rescan; latest periodic filing 10-Q received Oct 7, 2026 |
| **Last close** | $132.74<br>2026-10-20; market equity $0; 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 Apr 22, 2026*

We are an international producer and marketer of beer, wine, and spirits with operations in the U.S., Mexico, New Zealand, and Italy with powerful, consumer-connected, high-quality brands like Modelo Especial, Corona Extra, Pacifico, Victoria, Kim Crawford, Ruffino, The Prisoner Wine Company, Robert Mondavi Winery, Mi CAMPO, and High West. In the U.S., we are one of the top dollar share gainers among beverage alcohol suppliers. We are also the second-largest beer company and have the #1 beer brand, Modelo Especial, in dollar sales in the U.S. We continued to strengthen our leadership position in the U.S. beer market as the #1 dollar share gainer in the overall U.S.

## 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 41.4** | | | | | | |
| Gross profitability | 21.5% | 29.8% | | 59.9 | 143 | 2026-02-28 |
| Return on invested capital | 11.2% | 5.6% | | 31.2 | 49 | 2026-02-28 |

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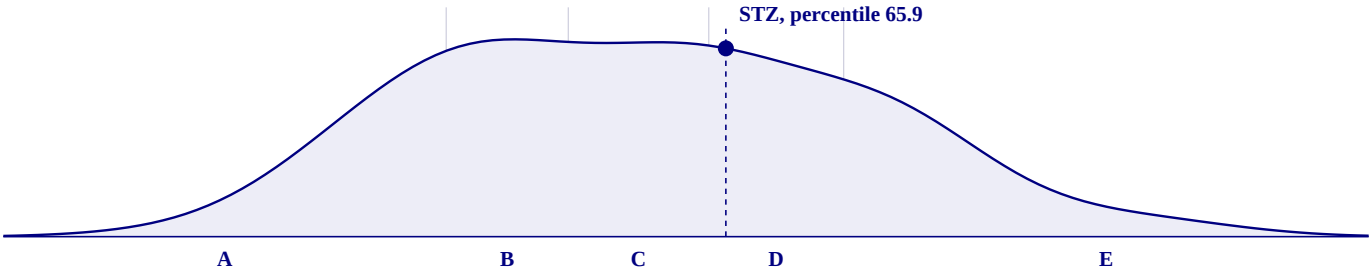
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.5%) | (5.0%) | 56.4 | 150 | 2026-02-28 |
| Gross margin stability, five years | 1.1 pts | 1.9 pts | 18.3 | 116 | 2026-02-28 |
| **Solvency, sleeve percentile 60.8** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-08-31* | | | | | |
| Altman Z double-prime | 3.55 | 3.11 | 38.1 | 119 | 2026-02-28 |
| Net debt to EBITDA | 3.25x | 2.54x | 70.4 | 55 | 2026-02-28 |
| Interest coverage | not computable | 2.51x | | | |
| *latest aligned inputs end 2019-02-28; latest annual assets end 2026-02-28* | | | | | |
| Current ratio | 1.08x | 1.81x | 73.9 | 154 | 2026-02-28 |
| **Growth and financing, sleeve percentile 58.1** | | | | | |
| Revenue growth, three-year compound | (1.1%) | 0.2% | 56.8 | 133 | 2026-02-28 |
| Free cash flow growth, three-year compound | 1.4% | 14.9% | 75.4 | 66 | 2026-02-28 |
| Reinvestment rate | 49.3% | 10.7% | 30.4 | 70 | 2026-02-28 |
| Asset growth, three years | (3.9%) | 0.5% | 69.9 | 134 | 2026-02-28 |
| Net share issuance, one year | not computable | 0.05% | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 77 | Mccormick & Co. Inc. (MKC-V) | 61.4 | C/D | |
| 78 | V F Corp. (VFC) | 62.6 | C/D | |
| 79 | Edible Garden AG Inc. (EDBL) | 63.8 | D | late filer |
| 80 | Edible Garden AG Inc. (EDBLW) | 63.8 | D | late filer |
| 81 | Peloton Interactive, Inc. (PTON) | 65.0 | D | |
| 82 | Constellation Brands, Inc. (STZ) | 65.9 | D | |
| 83 | Willamette Valley Vineyards Inc. (WVVI) | 67.1 | D | |
| 84 | Willamette Valley Vineyards Inc. (WVVIP) | 67.1 | D | |
| 85 | Campbell'S Co. (CPB) | 68.3 | D | |
| 86 | Flowers Foods Inc. (FLO) | 69.1 | D | |
| 87 | Deluxe Corp. (DLX) | 69.9 | D | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (0.2%) | (0.2%) | 49 |
| Distance from 52-week high | (20.4%) | (22.7%) | 55 |
| EBIT to enterprise value | not computable | 3.9% | |
| Free cash flow yield | not computable | 4.4% | |
| Book value to price | not computable | 0.56 | |
| Sales to price | not computable | 1.25 | |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (16.3%) | |
| Relative strength against the sector, log excess return | (0.10) | (0.10) | 49 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-02-28** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $98.5M |
| Operating cash flow, four quarters | $2.7B |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Oct 7, 2026) |
| Median daily dollar volume, 63 sessions | $244.3M |

## 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 | $4.7B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 2 | assets | us-gaap:Assets | $21.9B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $2.7B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.4B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $621.0M | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 6 | total debt | us-gaap:LongTermDebt | $10.3B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 7 | book equity | us-gaap:StockholdersEquity | $8.1B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $102.4M | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 9 | total debt | us-gaap:LongTermDebt | $10.7B | 2025-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 10 | book equity | us-gaap:StockholdersEquity | $6.9B | 2025-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $68.1M | 2025-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.7B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 14 | assets | us-gaap:Assets | $21.7B | 2025-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.1B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 16 | gross profit | us-gaap:GrossProfit | $5.3B | 2025-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.2B | 2025-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 18 | gross profit | us-gaap:GrossProfit | $5.0B | 2024-02-29 | 2026-04-22 | 10-K | 26-000011 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.0B | 2024-02-29 | 2026-04-22 | 10-K | 26-000011 |
| 20 | gross profit | us-gaap:GrossProfit | $4.8B | 2023-02-28 | 2025-04-23 | 10-K | 25-000022 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.5B | 2023-02-28 | 2025-04-23 | 10-K | 25-000022 |
| 22 | gross profit | us-gaap:GrossProfit | $4.7B | 2022-02-28 | 2024-04-23 | 10-K | 24-000054 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.8B | 2022-02-28 | 2024-04-23 | 10-K | 24-000054 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.9B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.7B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $13.6B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 27 | liabilities | us-gaap:Liabilities | $13.5B | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $420.0M | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $2.4B | 2019-02-28 | 2021-04-20 | 10-K | 21-000060 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $379.1M | 2019-02-28 | 2019-04-23 | 10-K | 19-000024 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $875.0M | 2026-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.2B | 2025-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2025-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2024-02-29 | 2026-04-22 | 10-K | 26-000011 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3B | 2024-02-29 | 2026-04-22 | 10-K | 26-000011 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2023-02-28 | 2025-04-23 | 10-K | 25-000022 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2023-02-28 | 2025-04-23 | 10-K | 25-000022 |
| 38 | current assets | us-gaap:AssetsCurrent | $3.7B | 2025-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $4.0B | 2025-02-28 | 2026-04-22 | 10-K | 26-000011 |
| 40 | assets | us-gaap:Assets | $25.7B | 2024-02-29 | 2025-04-23 | 10-K | 25-000022 |
| 41 | assets | us-gaap:Assets | $24.7B | 2023-02-28 | 2024-04-23 | 10-K | 24-000054 |

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