# Cannae Holdings, Inc.

**CNNE**

NYSE; shops; SIC 5810, Retail-Eating & Drinking Places; CIK 0001704720

**C**

**middle fifth of 257 graded peers in shops**

rank 116 of 257; percentile 44.9; sampling error 2.9 points; lower is stronger

A B C D E

**C, the tortoise**



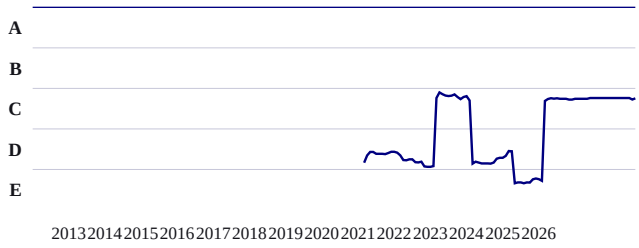
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.5 |
| **Solvency** | B<br>percentile 27.8 |
| **Growth and financing** | D<br>percentile 63.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>176 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $16.44<br>2026-10-22; market equity $713.1M; 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 Mar 2, 2026*

The following describes the business of Cannae Holdings, Inc. and its subsidiaries. Except where otherwise noted, all references to "we," "us," "our," "Cannae," "Cannae Holdings" or the "Company," are to Cannae Holdings, Inc. and its subsidiaries, taken together. We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries.

## 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 51.5** | | | | | | |
| Gross profitability | 5.0% | 42.9% | | 97.1 | 241 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (27.9%) | (4.9%) | | 5.9 | 287 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 27.8** | | | | | | |
| 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 | 3.40 | 1.93 | | 29.0 | 208 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.28x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.07x | 1.38x | | 26.5 | 295 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.6** | | | | | | |
| Revenue growth, three-year compound | (13.8%) | 1.5% | | 93.3 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 5.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 8.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (25.0%) | 3.3% | | 97.0 | 271 | 2025-12-31 |
| Net share issuance, one year | (29.6%) | (0.6%) | | 0.5 | 209 | 2026-02-20 |

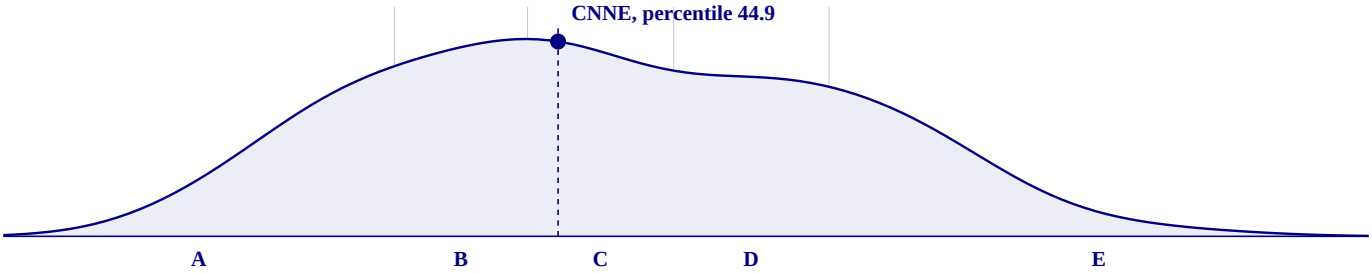
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 111,200,000 USD; Altman Z is not used |

## Among 257 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 |
|---|---|---|---|---|
| 111 | Central Garden & PET Co. (CENTA) | 42.8 | B/C | |
| 112 | H&R Block Inc. (HRB) | 43.4 | C | |
| 113 | TJX Companies Inc. (TJX) | 43.8 | C | |
| 114 | US Foods Holding Corp. (USFD) | 44.1 | C | |
| 115 | Sonic Automotive Inc. (SAH) | 44.5 | C | |
| 116 | Cannae Holdings, Inc. (CNNE) | 44.9 | C | fortress balance sheet |
| 117 | LKQ Corp. (LKQ) | 45.3 | C | |
| 118 | Herbalife Ltd. (HLF) | 45.7 | C | |
| 119 | First Watch Restaurant Group, Inc. (FWRG) | 46.1 | C | |
| 120 | Honest Company, Inc. (HNST) | 46.5 | C | |
| 121 | Yum China Holdings, Inc. (YUMC) | 46.9 | C | |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (12.8%) | 0.2% | 36 |
| Distance from 52-week high | (12.2%) | (20.8%) | 67 |
| EBIT to enterprise value | (16.8%) | 5.3% | 13 |
| Free cash flow yield | (4.0%) | 3.9% | 15 |
| Book value to price | 1.34 | 0.34 | 89 |
| Sales to price | 0.59 | 1.64 | 20 |
| Composite equity issuance, five years | (82.1%) | (16.7%) | 1 |
| Relative strength against the sector, log excess return | (0.11) | 0.03 | 36 |

## Diagnostics

*shown on every report; none enters 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 | fail |
| 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $70.4M |
| Operating cash flow, four quarters | -$32.0M |
| Months of runway | 26.4 |
| Days since last periodic filing | 74 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $7.3M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $423.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $358.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 3 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$119.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$190.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $13.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 7 | total debt | us-gaap:LongTermDebt | $70.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.0B | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $182.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 10 | total debt | us-gaap:LongTermDebt | $181.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.8B | 2024-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $131.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 13 | net income | us-gaap:NetIncomeLoss | -$513.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 15 | assets | us-gaap:Assets | $2.2B | 2024-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 16 | current assets | us-gaap:AssetsCurrent | $268.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $129.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $23.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $329.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $11.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$118.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 22 | interest expense | us-gaap:InterestExpense | $17.9M | 2023-12-31 | 2024-02-29 | 10-K | 24-000030 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $452.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $570.0M | 2023-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $662.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-000015 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $10.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$90.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $7.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$87.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $10.0M | 2023-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$205.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-000015 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $14.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-000015 |
| 33 | current assets | us-gaap:AssetsCurrent | $196.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $146.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 35 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2026-03-02 | 10-K | 26-000045 |
| 36 | assets | us-gaap:Assets | $3.1B | 2022-12-31 | 2025-02-27 | 10-K | 25-000015 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,220,506 | 2026-02-20 | 2026-04-30 | 10-K/A | 26-000094 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,818,001 | 2025-04-25 | 2025-04-30 | 10-K/A | 25-107477 |

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