# Utz Brands, Inc.

**UTZ**

NYSE; consumer nondurables; SIC 2090, Miscellaneous Food Preparations & Kindred Products; CIK 0001739566

**E**

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

rank 110 of 124; percentile 88.6; sampling error 3.8 points; lower is stronger

A B C D E

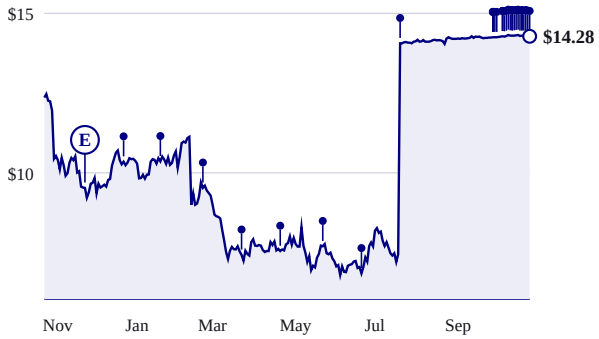
**E, the bear**



## Scoreboard

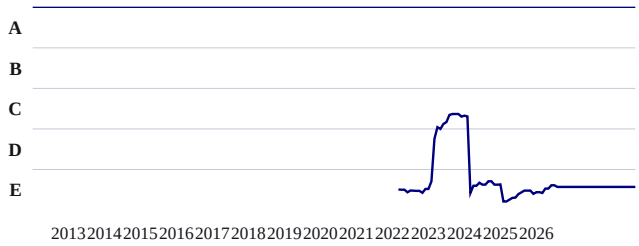
| | | |
|---|---|---|
| **Profitability** | D | percentile 74.8 |
| **Solvency** | D | percentile 72.9 |
| **Growth and financing** | C | percentile 49.8 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $2.8B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress |
| **Inputs computable** | 9 of 14 | |
| **Graded from** | filings received through Feb 12, 2026 | 254 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $14.28 | 2026-10-23; market equity $861.8M; 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 12, 2026*

As retail customers continue to consolidate and our retail customers grow larger and become more sophisticated, our consolidated retail customers may demand lower pricing and increased promotional programs. If we lower our prices or increase promotional support for our products and are unable to increase the volume of our products sold, our profitability and financial condition may be adversely affected. In addition, our customers offer branded and private label products that compete directly with our products for retail shelf space and consumer purchases. Accordingly, there is a risk that our customers may give higher priority to their own products or the products of our other competitors.

## The fourteen inputs

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

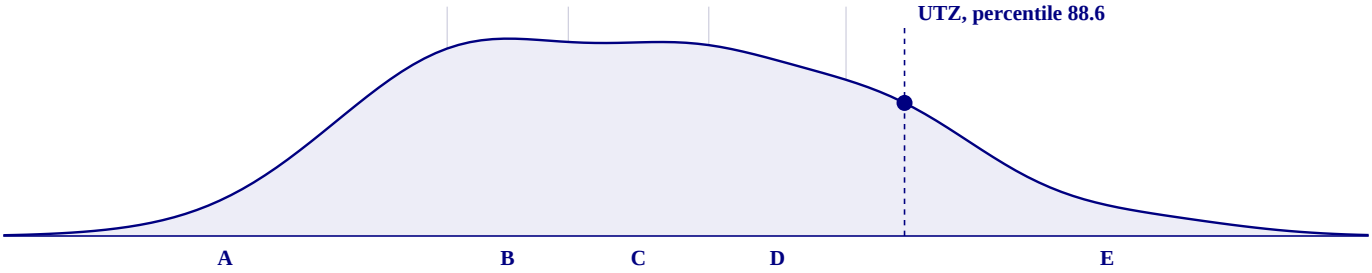
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 74.8** | | | | | | |
| Gross profitability | 12.8% | 29.8% | | 83.7 | 142 | 2025-12-28 |
| Return on invested capital | not computable | 5.6% | | | | |

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 | (4.0%) | (5.0%) | | 60.8 | 149 | 2025-12-28 |
| Gross margin stability, five years | 3.5 pts | 1.9 pts | | 80.0 | 116 | 2025-12-28 |
| **Solvency, sleeve percentile 72.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-28* | | | | | | |
| Altman Z double-prime | 0.33 | 3.11 | | 71.2 | 119 | 2025-12-28 |
| Net debt to EBITDA | 7.16x | 2.54x | | 88.9 | 55 | 2025-12-28 |
| Interest coverage | 0.45x | 2.51x | | 61.9 | 43 | 2025-12-28 |
| Current ratio | 1.19x | 1.81x | | 69.7 | 153 | 2025-12-28 |
| **Growth and financing, sleeve percentile 49.8** | | | | | | |
| Revenue growth, three-year compound | 0.7% | 0.2% | | 46.2 | 133 | 2025-12-28 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 10.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (0.6%) | 0.5% | | 53.4 | 134 | 2025-12-28 |
| Net share issuance, one year | not computable | 0.03% | | | | |
| *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 |
|---|---|---|---|---|
| 105 | Wolverine World Wide Inc. (WWW) | 84.6 | E | |
| 106 | Molson Coors Beverage Co. (TAP) | 85.8 | E | |
| 107 | Molson Coors Beverage Co. (TAP-A) | 85.8 | E | |
| 108 | USA Today Co., Inc. (TDAY) | 87.0 | E | |
| 109 | Tyson Foods, Inc. (TSN) | 87.8 | E | |
| 110 | Utz Brands, Inc. (UTZ) | 88.6 | E | |
| 111 | John Wiley & Sons, Inc. (WLY) | 89.8 | E | |
| 112 | John Wiley & Sons, Inc. (WLYB) | 89.8 | E | |
| 113 | Rocky Mountain Chocolate Factory, Inc. (RMCF) | 91.1 | E | short runway, late filer, fortress balance sheet |
| 114 | Beyond Meat, Inc. (BYND) | 91.9 | E | dilution, late filer |
| 115 | Archer-Daniels-Midland Co. (ADM) | 92.7 | E | late filer |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.1% | (0.2%) | 70 |
| Distance from 52-week high | (0.3%) | (23.0%) | 95 |
| EBIT to enterprise value | 1.2% | 3.9% | 29 |

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.

| | | | |
|---|---|---|---|
| Free cash flow yield | 1.1% | 4.6% | 27 |
| Book value to price | 0.81 | 0.57 | 65 |
| Sales to price | 1.67 | 1.21 | 62 |
| Composite equity issuance, five years | not computable | (16.3%) | |
| Relative strength against the sector, log excess return | 0.08 | (0.10) | 70 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-28** | |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $58.6M |
| Operating cash flow, four quarters | $115.6M |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $22.3M |

## 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 | $358.3M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 2 | assets | us-gaap:Assets | $2.8B | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $19.5M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$600,000 | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.1M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 6 | total debt | us-gaap:LongTermDebt | $849.6M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 7 | book equity | us-gaap:StockholdersEquity | $713.7M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $120.4M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 9 | total debt | us-gaap:LongTermDebt | $768.6M | 2024-12-29 | 2026-02-12 | 10-K | 26-007757 |
| 10 | book equity | us-gaap:StockholdersEquity | $696.9M | 2024-12-29 | 2026-02-12 | 10-K | 26-007757 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $56.1M | 2024-12-29 | 2026-02-12 | 10-K | 26-007757 |
| 12 | net income | us-gaap:NetIncomeLoss | $800,000 | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $112.2M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 14 | assets | us-gaap:Assets | $2.7B | 2024-12-29 | 2026-02-12 | 10-K | 26-007757 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 16 | gross profit | us-gaap:GrossProfit | $369.1M | 2024-12-29 | 2026-02-12 | 10-K | 26-007757 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-29 | 2026-02-12 | 10-K | 26-007757 |
| 18 | gross profit | us-gaap:GrossProfit | $350.8M | 2023-12-31 | 2026-02-12 | 10-K | 26-007757 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2023-12-31 | 2026-02-12 | 10-K | 26-007757 |
| 20 | gross profit | us-gaap:GrossProfit | $449.1M | 2023-01-01 | 2025-02-20 | 10-K | 25-000053 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2023-01-01 | 2025-02-20 | 10-K | 25-000053 |
| 22 | gross profit | us-gaap:GrossProfit | $383.9M | 2022-01-02 | 2024-02-29 | 10-K | 24-000054 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-01-02 | 2024-02-29 | 10-K | 24-000054 |
| 24 | current assets | us-gaap:AssetsCurrent | $384.4M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $323.2M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$326.6M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 27 | liabilities | us-gaap:Liabilities | $1.4B | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $82.4M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 29 | interest expense | us-gaap:InterestExpense | $43.1M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $102.8M | 2025-12-28 | 2026-02-12 | 10-K | 26-007757 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $106.2M | 2024-12-29 | 2026-02-12 | 10-K | 26-007757 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $98.6M | 2024-12-29 | 2026-02-12 | 10-K | 26-007757 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $76.6M | 2023-12-31 | 2026-02-12 | 10-K | 26-007757 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55.7M | 2023-12-31 | 2026-02-12 | 10-K | 26-007757 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $48.2M | 2023-01-01 | 2025-02-20 | 10-K | 25-000053 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $88.0M | 2023-01-01 | 2025-02-20 | 10-K | 25-000053 |
| 37 | current assets | us-gaap:AssetsCurrent | $317.3M | 2024-12-29 | 2026-02-12 | 10-K | 26-007757 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $285.3M | 2024-12-29 | 2026-02-12 | 10-K | 26-007757 |
| 39 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-02-20 | 10-K | 25-000053 |
| 40 | assets | us-gaap:Assets | $2.8B | 2023-01-01 | 2024-02-29 | 10-K | 24-000054 |

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.