# Altria Group, Inc.

**MO**

NYSE; consumer nondurables; SIC 2111, Cigarettes; CIK 0000764180

**C**

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

rank 59 of 124; percentile 47.2; sampling error 3.8 points; lower is stronger

A B C D E

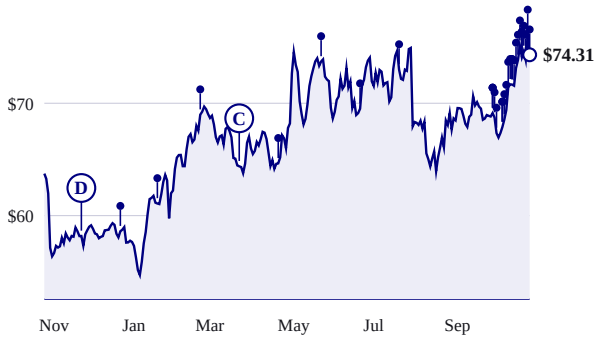
**C, the tortoise**



## Scoreboard

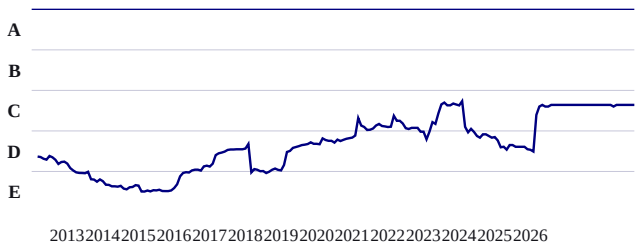
| | |
|---|---|
| **Profitability** | B/C<br>percentile 37.7 |
| **Solvency** | C<br>percentile 53.8 |
| **Growth and financing** | C<br>percentile 51.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $35.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through May 27, 2026<br>152 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $74.31<br>2026-10-23; market equity $124.1B; 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 25, 2026*

As we execute on our Vision, we established our 2028 Enterprise Goals ("2028 Goals") to provide our investors with specific metrics to measure our progress. Our 2028 Goals are: ?Deliver a mid-single digits adjusted diluted EPS compounded annual growth rate ("CAGR") in 2028 from a $4.87 base in 2022, which has been recast as described in Non-GAAP Financial Measures below (for our progress through 2025, see Consolidated Results of Operations); ?A progressive dividend goal targeting mid-single digits dividend per share growth annually through 2028; ?Target a debt-to-Consolidated EBITDA ratio of approximately 2.0x (see Liquidity and Capital Resources); ?Maintain our leadership position in the...

## The fourteen inputs

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

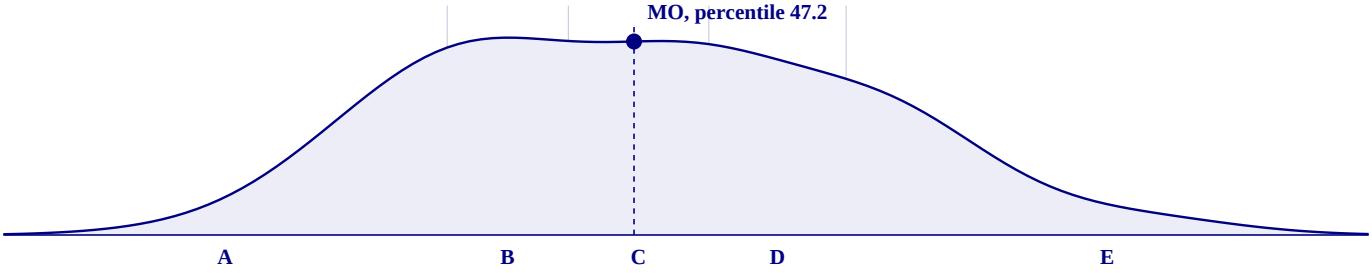
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 37.7** | | | | | | |
| Gross profitability | 41.5% | 29.8% | | 35.5 | 142 | 2025-12-31 |
| Return on invested capital | 39.3% | 5.6% | | 6.2 | 49 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.7%) | (5.0%) | 41.2 | 149 | 2025-12-31 |
| Gross margin stability, five years | 2.9 pts | 1.9 pts | 67.8 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 53.8** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.50 | 3.11 | 33.1 | 119 | 2025-12-31 |
| Net debt to EBITDA | 2.09x | 2.54x | 38.9 | 55 | 2025-12-31 |
| Interest coverage | not computable | 2.51x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.65x | 1.81x | 89.5 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.4** | | | | | |
| Revenue growth, three-year compound | (2.5%) | 0.2% | 65.9 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | 4.1% | 14.9% | 61.5 | 66 | 2025-12-31 |
| Reinvestment rate | 13.6% | 10.7% | 46.4 | 70 | 2025-12-31 |
| Asset growth, three years | (1.8%) | 0.5% | 58.6 | 134 | 2025-12-31 |
| Net share issuance, one year | (1.1%) | 0.03% | 24.5 | 103 | 2026-02-13 |

## 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 |
|---|---|---|---|---|
| 54 | Boston Beer Co. Inc. (SAM) | 43.1 | B/C | fortress balance sheet |
| 55 | Bridgford Foods Corp. (BRID) | 43.9 | C | |
| 56 | Hershey Co. (HSY) | 44.7 | C | |
| 57 | Post Holdings, Inc. (POST) | 45.5 | C | |
| 58 | Philip Morris International Inc. (PM) | 46.3 | C | |
| 59 | Altria Group, Inc. (MO) | 47.2 | C | |
| 60 | Hormel Foods Corp. (HRL) | 48.0 | C | |
| 61 | Oxford Industries Inc. (OXM) | 48.8 | C | |
| 62 | BrightView Holdings, Inc. (BV) | 49.6 | C | |
| 63 | Celsius Holdings, Inc. (CELH) | 50.4 | C | |
| 64 | J.Jill, Inc. (JILL) | 51.2 | C | |

## 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 | 7.2% | (0.2%) | 59 |
| Distance from 52-week high | (2.3%) | (23.0%) | 91 |
| EBIT to enterprise value | 6.8% | 3.9% | 71 |
| Free cash flow yield | 7.3% | 4.6% | 64 |
| Book value to price | (0.02) | 0.57 | 6 |
| Sales to price | 0.19 | 1.21 | 6 |
| Composite equity issuance, five years | (52.8%) | (16.3%) | 1 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.03) | (0.10) | 59 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.4B |
| Operating cash flow, four quarters | $9.4B |
| Months of runway | not finite |
| Days since last periodic filing | 88 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $601.2M |

## 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 | $14.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 2 | assets | us-gaap:Assets | $35.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $9.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $9.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 6 | total debt | us-gaap:LongTermDebt | $25.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 7 | book equity | us-gaap:StockholdersEquity | -$3.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 9 | total debt | us-gaap:LongTermDebt | $24.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 10 | book equity | us-gaap:StockholdersEquity | -$2.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 12 | net income | us-gaap:NetIncomeLoss | $6.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 14 | assets | us-gaap:Assets | $35.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $23.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 16 | gross profit | us-gaap:GrossProfit | $14.4B | 2024-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 18 | gross profit | us-gaap:GrossProfit | $14.3B | 2023-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.5B | 2023-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 20 | gross profit | us-gaap:GrossProfit | $14.2B | 2022-12-31 | 2025-02-26 | 10-K | 25-000019 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.1B | 2022-12-31 | 2025-02-26 | 10-K | 25-000019 |
| 22 | gross profit | us-gaap:GrossProfit | $14.0B | 2021-12-31 | 2024-02-27 | 10-K | 24-000018 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.0B | 2021-12-31 | 2024-02-27 | 10-K | 24-000018 |
| 24 | current assets | us-gaap:AssetsCurrent | $5.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $9.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $35.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 27 | liabilities | us-gaap:Liabilities | $38.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $266.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $11.5B | 2023-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 30 | interest expense | us-gaap:InterestExpense | $1.1B | 2023-12-31 | 2024-02-27 | 10-K | 24-000018 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $216.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.8B | 2024-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $142.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.3B | 2023-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $196.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.3B | 2022-12-31 | 2025-02-26 | 10-K | 25-000019 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $205.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000019 |
| 38 | current assets | us-gaap:AssetsCurrent | $4.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $8.8B | 2024-12-31 | 2026-02-25 | 10-K | 26-000017 |
| 40 | assets | us-gaap:Assets | $38.6B | 2023-12-31 | 2025-02-26 | 10-K | 25-000019 |
| 41 | assets | us-gaap:Assets | $37.0B | 2022-12-31 | 2024-02-27 | 10-K | 24-000018 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,671,898,087 | 2026-02-13 | 2026-05-27 | 10-K/A | 26-000077 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,690,661,641 | 2025-02-14 | 2025-06-04 | 10-K/A | 25-000092 |

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