Conagra Brands Inc.

CAG

NYSE; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0000023217

D/E

on the D/E boundary of 124 graded peers in consumer nond...

rank 97 of 124; percentile 78.0; sampling error 3.8 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

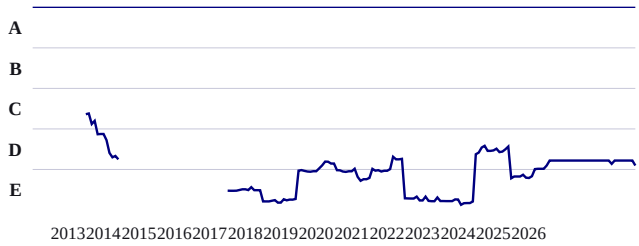
Profitability	B/C	percentile 41.0
Solvency	D	percentile 75.4
Growth and financing	C/D	percentile 63.1
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $17.3B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	9 of 14	
Graded from	filings received through Jul 15, 2026	104 days before the rescan; latest periodic filing 10-Q received Sep 30, 2026
Last close	$14.57	2026-10-26; market equity $7.0B; 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 Jul 15, 2026

Conagra Brands, Inc. (the "Company", "Conagra Brands", "we", "us", or "our"), headquartered in Chicago, is one of North America's leading branded food companies. We combine a 100-year history of making quality food with agility and a relentless focus on collaboration and innovation. The Company's portfolio is continuously evolving to satisfy consumers' ever-changing food preferences. Conagra's brands include Birds Eye®, Duncan Hines®, Healthy Choice®, Marie Callender's®, Reddi-wip®, Slim Jim®, Angie's® BOOMCHICKAPOP®, and many more. We began as a Midwestern flour-milling company and entered other commodity-based businesses throughout our history.

The fourteen inputs

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

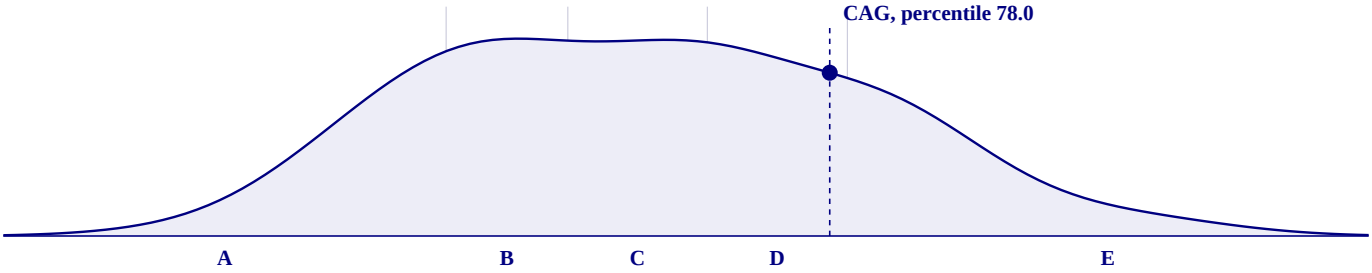
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 41.0						
Gross profitability	15.6%	29.8%		78.3	144	2026-05-31
Return on invested capital	not computable	5.6%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(17.4%)	(5.0%)	10.8	149	2026-05-31	
Gross margin stability, five years	1.3 pts	1.9 pts	33.9	116	2026-05-31	
Solvency, sleeve percentile 75.4						
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	0.65	3.11	68.6	119	2026-05-31	
Net debt to EBITDA	not computable	2.54x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.51x				
latest aligned inputs end 2016-05-29; latest annual assets end 2026-05-31						
Current ratio	0.90x	1.81x	82.2	153	2026-05-31	
Growth and financing, sleeve percentile 63.1						
Revenue growth, three-year compound	(2.8%)	0.2%	67.4	133	2026-05-31	
Free cash flow growth, three-year compound	15.6%	14.9%	47.7	66	2026-05-31	
Reinvestment rate	not computable	10.7%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(7.8%)	0.5%	81.2	134	2026-05-31	
Net share issuance, one year	0.2%	0.03%	55.9	103	2026-06-28	

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
92	General Mills Inc. (GIS)	74.0	D	
93	J M Smucker Co. (SJM)	74.8	D	
94	Laird Superfood, Inc. (LSF)	75.6	D	fortress balance sheet
95	Acco Brands Corp. (ACCO)	76.4	D/E	
96	Capri Holdings Ltd. (CPRI)	77.2	D/E	
97	Conagra Brands Inc. (CAG)	78.0	D/E	
98	Barfresh Food Group Inc. (BRFH)	78.9	D/E	late filer, fortress balance sheet
99	Callaway Golf Co. (CALY)	79.7	D/E	
100	Westrock Coffee Co. (WEST)	80.5	D/E	
101	Primo Brands Corp. (PRMB)	81.3	D/E	
102	B&G Foods, Inc. (BGS)	82.1	D/E	

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(5.6%)	(0.2%)	41
Distance from 52-week high	(27.2%)	(23.2%)	43
EBIT to enterprise value	(11.4%)	3.8%	16
Free cash flow yield	14.1%	4.6%	88

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Book value to price	0.92	0.58	72
Sales to price	1.62	1.20	60
Composite equity issuance, five years	(27.2%)	(16.3%)	20
Relative strength against the sector, log excess return	(0.15)	(0.10)	41

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2026-05-31	
Return on assets above zero	fail
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	fail
Cash, filings, liquidity	
Cash and equivalents	$371.6M
Operating cash flow, four quarters	$1.3B
Months of runway	not finite
Days since last periodic filing	27 (10-Q received Sep 30, 2026)
Median daily dollar volume, 63 sessions	$166.5M

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	$2.7B	2026-05-31	2026-07-15	10-K	26-083905
2	assets	us-gaap:Assets	$17.3B	2026-05-31	2026-07-15	10-K	26-083905
3	operating income	us-gaap:OperatingIncomeLoss	-$1.6B	2026-05-31	2026-07-15	10-K	26-083905
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.8B	2026-05-31	2026-07-15	10-K	26-083905
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$91.8M	2026-05-31	2026-07-15	10-K	26-083905
6	total debt	us-gaap:LongTermDebt	$7.2B	2026-05-31	2026-07-15	10-K	26-083905
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$6.4B	2026-05-31	2026-07-15	10-K	26-083905
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$218.0M	2026-05-31	2026-07-15	10-K	26-083905
9	total debt	us-gaap:LongTermDebt	$7.3B	2025-05-25	2026-07-15	10-K	26-083905
10	book equity	us-gaap:StockholdersEquity	$8.9B	2025-05-25	2025-07-10	10-K	25-009180
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$68.0M	2025-05-25	2026-07-15	10-K	26-083905
12	net income	us-gaap:NetIncomeLoss	-$1.9B	2026-05-31	2026-07-15	10-K	26-083905
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2026-05-31	2026-07-15	10-K	26-083905
14	assets	us-gaap:Assets	$20.9B	2025-05-25	2026-07-15	10-K	26-083905
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.3B	2026-05-31	2026-07-15	10-K	26-083905
16	gross profit	us-gaap:GrossProfit	$3.0B	2025-05-25	2026-07-15	10-K	26-083905
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.6B	2025-05-25	2026-07-15	10-K	26-083905
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.1B	2024-05-26	2026-07-15	10-K	26-083905
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.7B	2024-05-26	2026-07-15	10-K	26-083905
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.3B	2023-05-28	2025-07-10	10-K	25-009180
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$9.0B	2023-05-28	2025-07-10	10-K	25-009180
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.5B	2022-05-29	2024-07-11	10-K	24-009764
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.7B	2022-05-29	2024-07-11	10-K	24-009764
24	current assets	us-gaap:AssetsCurrent	$2.9B	2026-05-31	2026-07-15	10-K	26-083905
25	current liabilities	us-gaap:LiabilitiesCurrent	$3.2B	2026-05-31	2026-07-15	10-K	26-083905
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$4.2B	2026-05-31	2026-07-15	10-K	26-083905

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27	liabilities	us-gaap:Liabilities	$10.9B	2026-05-31	2026-07-15	10-K	26-083905
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$396.0M	2026-05-31	2026-07-15	10-K	26-083905
29	operating income	us-gaap:OperatingIncomeLoss	$1.2B	2016-05-29	2018-07-20	10-K	18-000005
30	interest expense	us-gaap:InterestExpense	$297.8M	2016-05-29	2016-07-15	10-K	16-017613
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$423.4M	2026-05-31	2026-07-15	10-K	26-083905
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2025-05-25	2026-07-15	10-K	26-083905
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$389.3M	2025-05-25	2026-07-15	10-K	26-083905
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0B	2024-05-26	2026-07-15	10-K	26-083905
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$388.1M	2024-05-26	2026-07-15	10-K	26-083905
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$995.4M	2023-05-28	2025-07-10	10-K	25-009180
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$362.2M	2023-05-28	2025-07-10	10-K	25-009180
38	current assets	us-gaap:AssetsCurrent	$3.1B	2025-05-25	2026-07-15	10-K	26-083905
39	current liabilities	us-gaap:LiabilitiesCurrent	$4.3B	2025-05-25	2026-07-15	10-K	26-083905
40	assets	us-gaap:Assets	$20.9B	2024-05-26	2025-07-10	10-K	25-009180
41	assets	us-gaap:Assets	$22.1B	2023-05-28	2024-07-11	10-K	24-009764
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	478,565,642	2026-06-28	2026-07-15	10-K	26-083905
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	477,442,995	2025-06-22	2025-07-10	10-K	25-009180

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