# Kraft Heinz Co.

**KHC**

NYSE; consumer nondurables; SIC 2030, Canned, Frozen & Preservd Fruit, Veg & Food Specialties; CIK 0001637459

**D**

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

rank 87 of 124; percentile 69.9; sampling error 3.8 points; lower is stronger

A B C D E

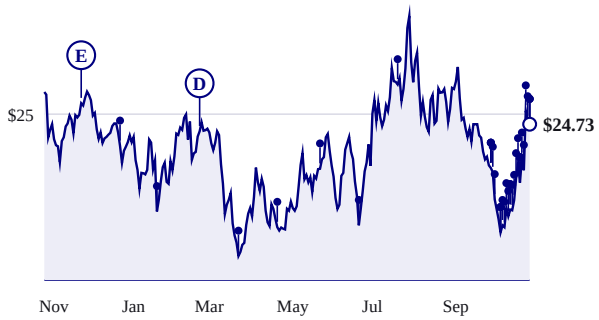
**D, the sloth**



## Scoreboard

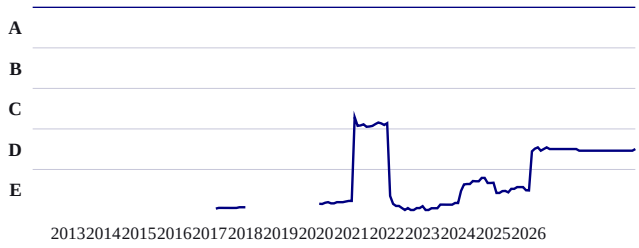
| | |
|---|---|
| **Profitability** | C<br>percentile 46.6 |
| **Solvency** | D<br>percentile 76.1 |
| **Growth and financing** | C<br>percentile 45.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $81.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $24.73<br>2026-10-26; market equity $29.3B; 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*

We are driving transformation at The Kraft Heinz Company (Nasdaq: KHC), inspired by our Purpose, Let's Make Life Delicious. Consumers are at the center of everything we do. With 2025 net sales of approximately $25 billion, we are committed to growing our iconic and emerging food and beverage brands on a global scale. We leverage our scale and agility to unleash the full power of Kraft Heinz across a portfolio of eight consumer-driven product platforms. As global citizens, we're dedicated to making a sustainable, ethical impact while helping to feed the world in healthy, responsible ways. On July 2, 2015, through a series of transactions, we consummated the merger of Kraft Foods Group, Inc.

## 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 46.6** | | | | | | |
| Gross profitability | 10.2% | 29.8% | | 87.4 | 144 | 2025-12-27 |
| Return on invested capital | not computable | 5.6% | | | | |

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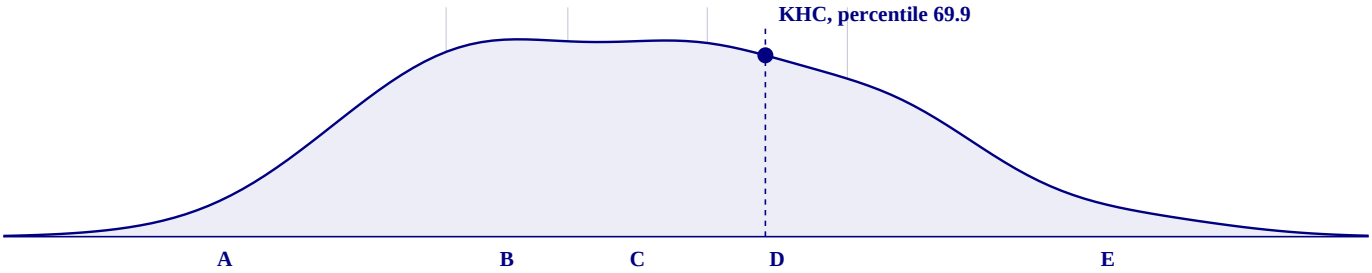
| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (12.1%) | (5.0%) | 20.3 | 149 | 2025-12-27 |
| Gross margin stability, five years | 1.3 pts | 1.9 pts | 32.2 | 116 | 2025-12-27 |
| **Solvency, sleeve percentile 76.1** | | | | | |
| Twelve-month failure probability | 0.11% | 0.04% | 83.3 | 7 | 2026-06-27 |
| Altman Z double-prime | 0.63 | 3.11 | 69.5 | 119 | 2025-12-27 |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (4.93x) | 2.51x | 78.6 | 43 | 2025-12-27 |
| Current ratio | 1.15x | 1.81x | 73.0 | 153 | 2025-12-27 |
| **Growth and financing, sleeve percentile 45.6** | | | | | |
| Revenue growth, three-year compound | (2.0%) | 0.2% | 60.6 | 133 | 2025-12-27 |
| Free cash flow growth, three-year compound | 33.1% | 14.9% | 27.7 | 66 | 2025-12-27 |
| Reinvestment rate | not computable | 10.7% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (3.3%) | 0.5% | 68.4 | 134 | 2025-12-27 |
| Net share issuance, one year | (0.9%) | 0.03% | 25.5 | 103 | 2026-02-07 |

## 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 |
|---|---|---|---|---|
| 82 | Willamette Valley Vineyards Inc. (WVVI) | 66.3 | D | |
| 83 | Willamette Valley Vineyards Inc. (WVVIP) | 66.3 | D | |
| 84 | Constellation Brands, Inc. (STZ) | 67.5 | D | |
| 85 | Campbell'S Co. (CPB) | 68.3 | D | |
| 86 | Flowers Foods Inc. (FLO) | 69.1 | D | |
| 87 | Kraft Heinz Co. (KHC) | 69.9 | D | |
| 88 | Deluxe Corp. (DLX) | 70.7 | D | |
| 89 | Scholastic Corp. (SCHL) | 71.5 | D | |
| 90 | Caleres Inc. (CAL) | 72.4 | D | fortress balance sheet |
| 91 | Village Farms International, Inc. (VFF) | 73.2 | D | fortress balance sheet |
| 92 | General Mills Inc. (GIS) | 74.0 | D | |

## 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 | 2.1% | (0.2%) | 53 |
| Distance from 52-week high | (10.5%) | (23.2%) | 73 |
| EBIT to enterprise value | (10.5%) | 3.8% | 17 |
| Free cash flow yield | 12.5% | 4.6% | 83 |
| Book value to price | 1.23 | 0.58 | 82 |
| Sales to price | 0.85 | 1.20 | 38 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (29.8%) | (16.3%) | 16 |
| Relative strength against the sector, log excess return | (0.07) | (0.10) | 53 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-27** | |
| 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.4B |
| Operating cash flow, four quarters | $4.6B |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $350.3M |

## 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 | $8.3B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 2 | assets | us-gaap:Assets | $81.8B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$4.7B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.4B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $403.0M | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $19.3B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 7 | book equity | us-gaap:StockholdersEquity | $41.7B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $19.2B | 2024-12-28 | 2026-02-12 | 10-K | 26-000009 |
| 10 | book equity | us-gaap:StockholdersEquity | $49.2B | 2024-12-28 | 2026-02-12 | 10-K | 26-000009 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.3B | 2024-12-28 | 2026-02-12 | 10-K | 26-000009 |
| 12 | net income | us-gaap:NetIncomeLoss | -$5.8B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 14 | assets | us-gaap:Assets | $88.3B | 2024-12-28 | 2026-02-12 | 10-K | 26-000009 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $24.9B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 16 | gross profit | us-gaap:GrossProfit | $9.0B | 2024-12-28 | 2026-02-12 | 10-K | 26-000009 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $25.8B | 2024-12-28 | 2026-02-12 | 10-K | 26-000009 |
| 18 | gross profit | us-gaap:GrossProfit | $8.9B | 2023-12-30 | 2026-02-12 | 10-K | 26-000009 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $26.6B | 2023-12-30 | 2026-02-12 | 10-K | 26-000009 |
| 20 | gross profit | us-gaap:GrossProfit | $8.1B | 2022-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $26.5B | 2022-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 22 | gross profit | us-gaap:GrossProfit | $8.7B | 2021-12-25 | 2024-02-15 | 10-K | 24-000018 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $26.0B | 2021-12-25 | 2024-02-15 | 10-K | 24-000018 |
| 24 | current assets | us-gaap:AssetsCurrent | $10.1B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $8.8B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$4.6B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 27 | liabilities | us-gaap:Liabilities | $40.0B | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $968.0M | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 29 | interest expense | us-gaap:InterestExpense | $947.0M | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $801.0M | 2025-12-27 | 2026-02-12 | 10-K | 26-000009 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.2B | 2024-12-28 | 2026-02-12 | 10-K | 26-000009 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2024-12-28 | 2026-02-12 | 10-K | 26-000009 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.0B | 2023-12-30 | 2026-02-12 | 10-K | 26-000009 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2023-12-30 | 2026-02-12 | 10-K | 26-000009 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.5B | 2022-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $916.0M | 2022-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 37 | current assets | us-gaap:AssetsCurrent | $7.7B | 2024-12-28 | 2026-02-12 | 10-K | 26-000009 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $7.3B | 2024-12-28 | 2026-02-12 | 10-K | 26-000009 |
| 39 | assets | us-gaap:Assets | $90.3B | 2023-12-30 | 2025-02-13 | 10-K | 25-000011 |
| 40 | assets | us-gaap:Assets | $90.5B | 2022-12-31 | 2024-02-15 | 10-K | 24-000018 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,183,744,751 | 2026-02-07 | 2026-02-12 | 10-K | 26-000009 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,194,989,953 | 2025-02-08 | 2025-02-13 | 10-K | 25-000011 |

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