# Campbell'S Co.

**CPB**

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0000016732

**D**

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

rank 85 of 124; percentile 68.3; sampling error 3.8 points; lower is stronger

A B C D E

**D, the sloth**



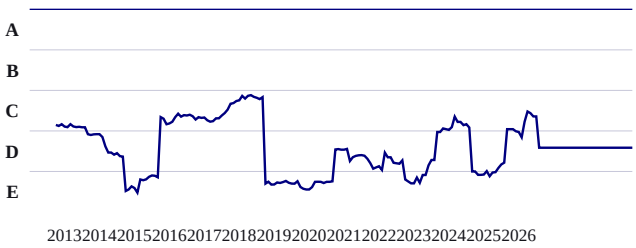
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.5 |
| **Solvency** | D<br>percentile 67.5 |
| **Growth and financing** | C<br>percentile 48.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $15.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Sep 24, 2026<br>36 days before the rescan; latest periodic filing 10-K received Sep 24, 2026 |
| **Last close** | $21.00<br>2026-10-29; market equity $6.3B; 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 Sep 24, 2026*

Unless otherwise stated, the terms "we," "us," "our" and the "company" refer to The Campbell's Company and its consolidated subsidiaries. We are a manufacturer and marketer of high-quality, branded food and beverage products. We organized as a business corporation under the laws of New Jersey on November 23, 1922; however, through predecessor organizations, we trace our heritage in the food business back to 1869. Our principal executive offices are in Camden, New Jersey 08103-1799. On December 8, 2025, we entered into purchase agreements to acquire 49% of the issued and outstanding equity interests of La Regina di San Marzano di Antonio Romano S.p.A.

## 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 49.5** | | | | | | |
| Gross profitability | 17.5% | 29.8% | | 74.1 | 144 | 2026-08-02 |
| Return on invested capital | 6.7% | 5.6% | | 45.8 | 49 | 2026-08-02 |

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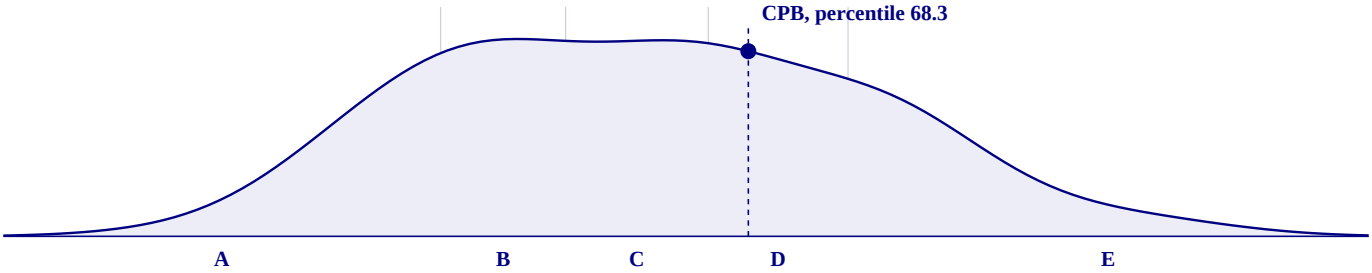
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.2%) | (5.1%) | 60.8 | 149 | 2026-08-02 |
| Gross margin stability, five years | 1.1 pts | 1.9 pts | 17.4 | 116 | 2026-08-02 |
| **Solvency, sleeve percentile 67.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.42 | 3.11 | 64.4 | 119 | 2026-08-02 |
| Net debt to EBITDA | 4.56x | 2.54x | 77.8 | 55 | 2026-08-02 |
| Interest coverage | 2.57x | 2.51x | 42.9 | 43 | 2026-08-02 |
| Current ratio | 0.82x | 1.81x | 84.9 | 153 | 2026-08-02 |
| **Growth and financing, sleeve percentile 48.5** | | | | | |
| Revenue growth, three-year compound | 1.4% | 0.2% | 44.7 | 133 | 2026-08-02 |
| Free cash flow growth, three-year compound | (4.3%) | 14.9% | 78.5 | 66 | 2026-08-02 |
| Reinvestment rate | 0.9% | 11.0% | 57.1 | 71 | 2026-08-02 |
| Asset growth, three years | 9.1% | 0.2% | 17.3 | 134 | 2026-08-02 |
| Net share issuance, one year | 0.08% | 0.03% | 45.1 | 103 | 2026-09-16 |

## 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 |
|---|---|---|---|---|
| 80 | Peloton Interactive, Inc. (PTON) | 64.2 | D | |
| 81 | Willamette Valley Vineyards Inc. (WVVI) | 65.4 | D | |
| 82 | Willamette Valley Vineyards Inc. (WVVIP) | 65.4 | D | |
| 83 | V F Corp. (VFC) | 66.7 | 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 | Deluxe Corp. (DLX) | 69.9 | D | |
| 88 | Kraft Heinz Co. (KHC) | 70.7 | D | |
| 89 | Scholastic Corp. (SCHL) | 71.5 | D | |
| 90 | Caleres Inc. (CAL) | 72.4 | D | fortress balance sheet |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (20.2%) | (0.2%) | 24 |
| Distance from 52-week high | (33.7%) | (22.0%) | 28 |
| EBIT to enterprise value | 7.1% | 3.7% | 78 |
| Free cash flow yield | 10.8% | 4.5% | 78 |
| Book value to price | 0.61 | 0.57 | 53 |
| Sales to price | 1.56 | 1.21 | 61 |
| Composite equity issuance, five years | (20.9%) | (16.3%) | 31 |
| Relative strength against the sector, log excess return | (0.32) | (0.10) | 24 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-08-02** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $394.0M |
| Operating cash flow, four quarters | $1.0B |
| Months of runway | not finite |
| Days since last periodic filing | 36 (10-K received Sep 24, 2026) |
| Median daily dollar volume, 63 sessions | $131.3M |

## 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:Revenues | $9.7B | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.0B | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 3 | assets | us-gaap:Assets | $15.6B | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $852.0M | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $529.0M | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $124.0M | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.2B | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.9B | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $394.0M | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.1B | 2025-08-03 | 2026-09-24 | 10-K | 26-000026 |
| 11 | book equity | us-gaap:StockholdersEquity | $3.9B | 2025-08-03 | 2026-09-24 | 10-K | 26-000026 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $132.0M | 2025-08-03 | 2026-09-24 | 10-K | 26-000026 |
| 13 | net income | us-gaap:NetIncomeLoss | $403.0M | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0B | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 15 | assets | us-gaap:Assets | $14.9B | 2025-08-03 | 2026-09-24 | 10-K | 26-000026 |
| 16 | revenue | us-gaap:Revenues | $10.3B | 2025-08-03 | 2026-09-24 | 10-K | 26-000026 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.1B | 2025-08-03 | 2026-09-24 | 10-K | 26-000026 |
| 18 | revenue | us-gaap:Revenues | $9.6B | 2024-07-28 | 2026-09-24 | 10-K | 26-000026 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.7B | 2024-07-28 | 2026-09-24 | 10-K | 26-000026 |
| 20 | revenue | us-gaap:Revenues | $9.4B | 2023-07-30 | 2025-09-18 | 10-K | 25-000112 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.4B | 2023-07-30 | 2025-09-18 | 10-K | 25-000112 |
| 22 | revenue | us-gaap:Revenues | $8.6B | 2022-07-31 | 2024-09-19 | 10-K | 24-000130 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.9B | 2022-07-31 | 2024-09-19 | 10-K | 24-000130 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.7B | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.3B | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.6B | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 27 | liabilities | us-gaap:Liabilities | $11.5B | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $413.0M | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 29 | interest expense | us-gaap:InterestExpense | $331.0M | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $361.0M | 2026-08-02 | 2026-09-24 | 10-K | 26-000026 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2025-08-03 | 2026-09-24 | 10-K | 26-000026 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $426.0M | 2025-08-03 | 2026-09-24 | 10-K | 26-000026 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2024-07-28 | 2026-09-24 | 10-K | 26-000026 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $517.0M | 2024-07-28 | 2026-09-24 | 10-K | 26-000026 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2023-07-30 | 2025-09-18 | 10-K | 25-000112 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $370.0M | 2023-07-30 | 2025-09-18 | 10-K | 25-000112 |
| 37 | current assets | us-gaap:AssetsCurrent | $2.2B | 2025-08-03 | 2026-09-24 | 10-K | 26-000026 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $2.9B | 2025-08-03 | 2026-09-24 | 10-K | 26-000026 |
| 39 | assets | us-gaap:Assets | $15.2B | 2024-07-28 | 2025-09-18 | 10-K | 25-000112 |
| 40 | assets | us-gaap:Assets | $12.1B | 2023-07-30 | 2024-09-19 | 10-K | 24-000130 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 298,234,693 | 2026-09-16 | 2026-09-24 | 10-K | 26-000026 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 297,992,525 | 2025-09-10 | 2025-09-18 | 10-K | 25-000112 |

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