# 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

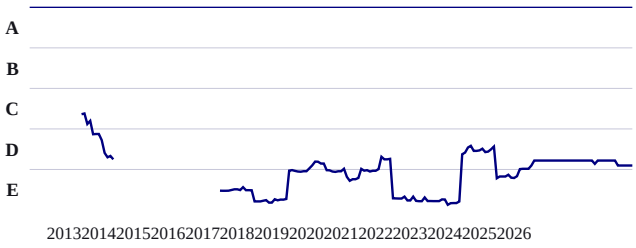
| | |
|---|---|
| **Profitability** | B/C<br>percentile 41.0 |
| **Solvency** | D<br>percentile 75.4 |
| **Growth and financing** | C/D<br>percentile 63.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $17.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Jul 15, 2026<br>109 days before the rescan; latest periodic filing 10-Q received Sep 30, 2026 |
| **Last close** | $14.57<br>2026-10-30; 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*

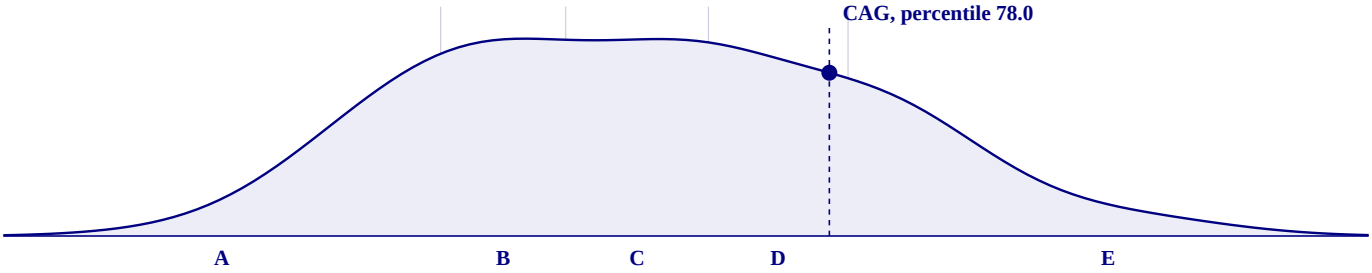
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.0** | | | | | | |
| Gross profitability | 15.6% | 29.8% | | 78.3 | 144 | 2026-05-31 |
| Return on invested capital | not computable | 5.6% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (17.4%) | (5.1%) | | 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 | 11.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (7.8%) | 0.2% | | 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 | Capri Holdings Ltd. (CPRI) | 76.4 | D/E | |
| 96 | Acco Brands Corp. (ACCO) | 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 | B&G Foods, Inc. (BGS) | 81.3 | D/E | |
| 102 | Primo Brands Corp. (PRMB) | 82.1 | D/E | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.3%) | (1.3%) | 32 |
| Distance from 52-week high | (27.2%) | (21.7%) | 41 |
| EBIT to enterprise value | (11.4%) | 3.7% | 17 |
| Free cash flow yield | 14.1% | 4.4% | 89 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.92 | 0.56 | 72 |
| Sales to price | 1.62 | 1.21 | 62 |
| Composite equity issuance, five years | (27.2%) | (16.7%) | 20 |
| Relative strength against the sector, log excess return | (0.27) | (0.09) | 32 |

## 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 | 32 (10-Q received Sep 30, 2026) |
| Median daily dollar volume, 63 sessions | $156.2M |

## 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 | $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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