# Coca Cola Co.

**KO**

NYSE; consumer nondurables; SIC 2080, Beverages; CIK 0000021344

# B/C

**on the B/C boundary of 124 graded peers in consumer nond...**

rank 52 of 124; percentile 41.5; sampling error 3.8 points; lower is stronger

A B C D E

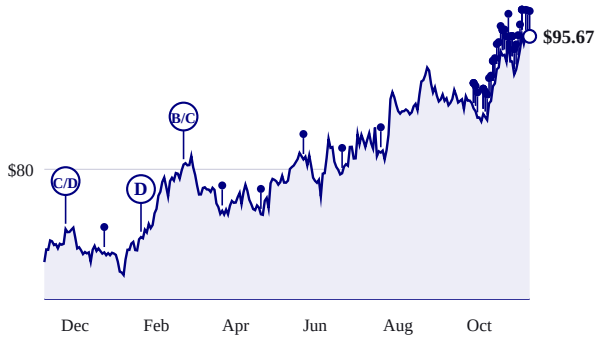
**B/C, the elk**



## Scoreboard

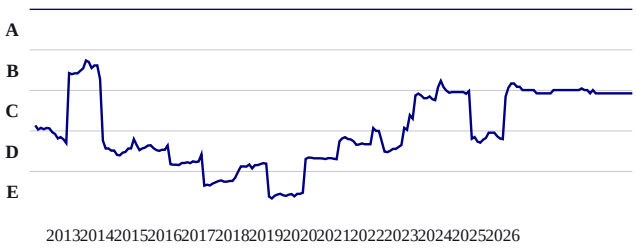
| | |
|---|---|
| **Profitability** | C<br>percentile 47.2 |
| **Solvency** | B/C<br>percentile 41.3 |
| **Growth and financing** | B/C<br>percentile 42.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $104.8B |
| **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 Feb 20, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $95.67<br>2026-11-06; market equity $411.5B; 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 20, 2026*

" of this report. Our ability to maintain or gain share of sales in the global market or in regional or local markets may be limited as a result of actions by competitors. Competitive pressures may cause the Company and our bottling partners to reduce prices we charge customers or may restrict our and our bottlers' ability to increase prices, as may be necessary in response to commodity and other cost increases. Such pressures may also increase marketing costs along with in-store placement, slotting and other marketing fees.

## The fourteen inputs

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

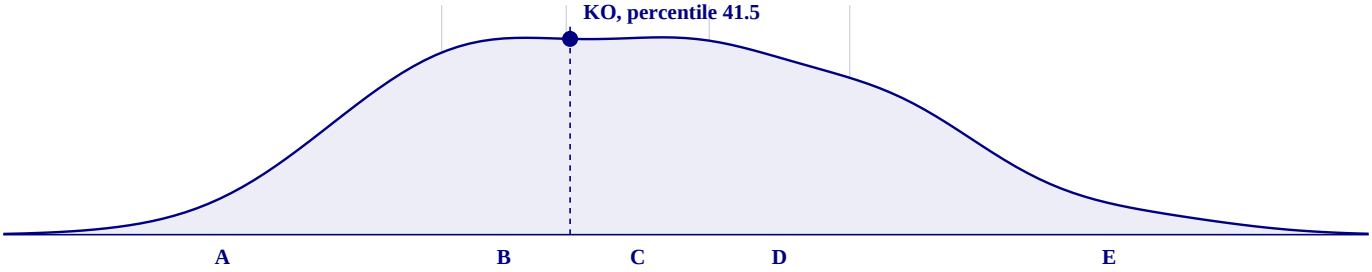
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.2** | | | | | | |
| Gross profitability | 28.2% | 29.8% | | 52.4 | 144 | 2025-12-31 |
| Return on invested capital | 18.8% | 5.6% | | 18.8 | 49 | 2025-12-31 |
| Accruals ratio | 5.6% | (5.1%) | | 92.6 | 149 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 1.9 pts | | 25.2 | 116 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 41.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-10-02* | | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 2.15x | 2.54x | | 40.7 | 55 | 2025-12-31 |
| Interest coverage | 8.32x | 2.51x | | 23.8 | 43 | 2025-12-31 |
| Current ratio | 1.46x | 1.81x | | 59.2 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.1** | | | | | | |
| Revenue growth, three-year compound | 3.7% | 0.2% | | 31.8 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | (17.8%) | 14.9% | | 87.7 | 66 | 2025-12-31 |
| Reinvestment rate | 89.2% | 11.0% | | 20.0 | 71 | 2025-12-31 |
| Asset growth, three years | 4.2% | 0.2% | | 30.8 | 134 | 2025-12-31 |
| Net share issuance, one year | (0.01%) | 0.03% | | 40.2 | 103 | 2026-02-18 |

## 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 |
|---|---|---|---|---|
| 47 | Coca-Cola Consolidated, Inc. (COKE) | 37.4 | B/C | |
| 48 | Carters Inc. (CRI) | 38.2 | B/C | |
| 49 | Seneca Foods Corp. (SENEA) | 39.4 | B/C | |
| 50 | Seneca Foods Corp. (SENEB) | 39.4 | B/C | |
| 51 | Johnson Outdoors Inc. (JOUT) | 40.7 | B/C | fortress balance sheet |
| 52 | Coca Cola Co. (KO) | 41.5 | B/C | |
| 53 | Pilgrims Pride Corp. (PPC) | 42.3 | B/C | |
| 54 | Boston Beer Co. Inc. (SAM) | 43.1 | B/C | fortress balance sheet |
| 55 | Bridgford Foods Corp. (BRID) | 43.9 | C | |
| 56 | Post Holdings, Inc. (POST) | 44.7 | C | |
| 57 | Hershey Co. (HSY) | 45.5 | C | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 27.5% | (1.3%) | 78 |
| Distance from 52-week high | (0.2%) | (21.6%) | 98 |
| EBIT to enterprise value | 3.2% | 3.5% | 46 |
| Free cash flow yield | 1.3% | 4.2% | 29 |
| Book value to price | 0.09 | 0.55 | 12 |
| Sales to price | 0.12 | 1.23 | 3 |
| Composite equity issuance, five years | (16.6%) | (16.7%) | 50 |
| Relative strength against the sector, log excess return | 0.17 | (0.09) | 78 |

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## 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 | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $13.5B |
| Operating cash flow, four quarters | $16.2B |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $1.4B |

## 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 | $29.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 2 | assets | us-gaap:Assets | $104.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $13.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $16.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $42.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 7 | book equity | us-gaap:StockholdersEquity | $32.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $42.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 10 | book equity | us-gaap:StockholdersEquity | $24.9B | 2024-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.8B | 2024-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 12 | net income | us-gaap:NetIncomeLoss | $13.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 14 | assets | us-gaap:Assets | $100.5B | 2024-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 15 | revenue | us-gaap:Revenues | $47.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 16 | gross profit | us-gaap:GrossProfit | $28.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 17 | revenue | us-gaap:Revenues | $47.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 18 | gross profit | us-gaap:GrossProfit | $27.2B | 2023-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 19 | revenue | us-gaap:Revenues | $45.8B | 2023-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 20 | gross profit | us-gaap:GrossProfit | $25.0B | 2022-12-31 | 2025-02-20 | 10-K | 25-000011 |
| 21 | revenue | us-gaap:Revenues | $43.0B | 2022-12-31 | 2025-02-20 | 10-K | 25-000011 |
| 22 | gross profit | us-gaap:GrossProfit | $23.3B | 2021-12-31 | 2024-02-20 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:Revenues | $38.7B | 2021-12-31 | 2024-02-20 | 10-K | 24-000009 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 25 | interest expense | us-gaap:InterestExpense | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 26 | current assets | us-gaap:AssetsCurrent | $31.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $21.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.8B | 2024-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.6B | 2023-12-31 | 2026-02-20 | 10-K | 26-010047 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9B | 2023-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.0B | 2022-12-31 | 2025-02-20 | 10-K | 25-000011 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5B | 2022-12-31 | 2025-02-20 | 10-K | 25-000011 |
| 35 | current assets | us-gaap:AssetsCurrent | $26.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $25.2B | 2024-12-31 | 2026-02-20 | 10-K | 26-010047 |
| 37 | assets | us-gaap:Assets | $97.7B | 2023-12-31 | 2025-02-20 | 10-K | 25-000011 |
| 38 | assets | us-gaap:Assets | $92.8B | 2022-12-31 | 2024-02-20 | 10-K | 24-000009 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,300,723,069 | 2026-02-18 | 2026-02-20 | 10-K | 26-010047 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,301,000,395 | 2025-02-18 | 2025-02-20 | 10-K | 25-000011 |

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