# Vital Farms, Inc.

**VITL**

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001579733

**B**

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

rank 32 of 124; percentile 25.2; sampling error 3.8 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

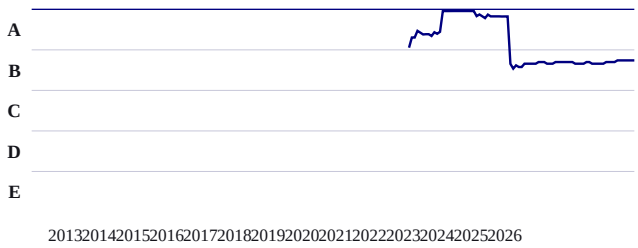
| | |
|---|---|
| **Profitability** | C/D<br>percentile 62.3 |
| **Solvency** | B<br>percentile 28.3 |
| **Growth and financing** | B<br>percentile 25.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $518.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $9.53<br>2026-11-06; market equity $409.2M; 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 26, 2026*

Our Company: Improving the Lives of People, Animals and the Planet Through Food Vital Farms' aspiration is to become America's most trusted food company. Every day, we aim to raise the standards in the food industry and disrupt industrial, factory food norms. Our eggs and butter are sourced through a distributed supply chain of small farms that uphold our high animal welfare standards and produce exceptional products. We believe this approach creates a more resilient business that has enabled us to continue growing through a dynamic chapter in our industry. Our purpose is to improve the lives of people, animals and the planet through food.

## 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 62.3** | | | | | | |
| Gross profitability | 55.1% | 29.8% | | 17.5 | 144 | 2025-12-28 |
| Return on invested capital | not computable | 5.6% | | | | |

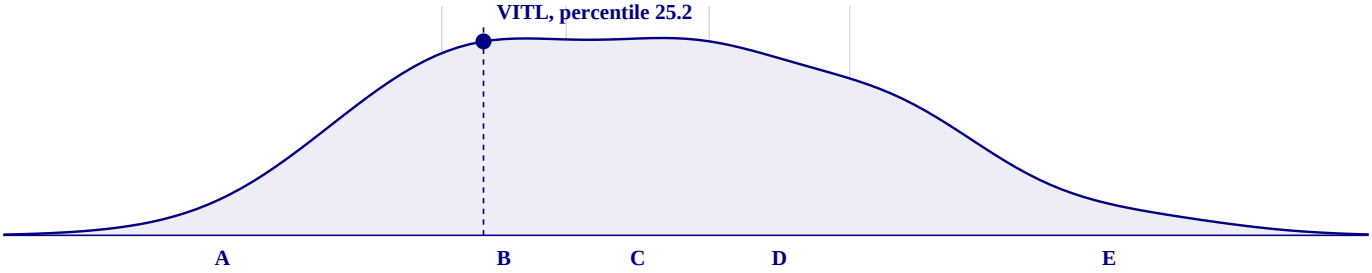
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 7.4% | (5.1%) | 94.6 | 149 | 2025-12-28 |
| Gross margin stability, five years | 3.1 pts | 1.9 pts | 74.8 | 116 | 2025-12-28 |
| **Solvency, sleeve percentile 28.3** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 6.07 | 3.11 | 20.3 | 119 | 2025-12-28 |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.51x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28* | | | | | |
| Current ratio | 2.16x | 1.81x | 36.2 | 153 | 2025-12-28 |
| **Growth and financing, sleeve percentile 25.8** | | | | | |
| Revenue growth, three-year compound | 28.0% | 0.2% | 1.5 | 133 | 2025-12-28 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 71.9% | 11.0% | 24.3 | 71 | 2025-12-28 |
| Asset growth, three years | 34.2% | 0.2% | 3.0 | 134 | 2025-12-28 |
| Net share issuance, one year | 1.2% | 0.03% | 74.5 | 103 | 2026-02-23 |

## 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 |
|---|---|---|---|---|
| 27 | Cintas Corp. (CTAS) | 21.1 | A/B | |
| 28 | Mattel Inc. (MAT) | 22.0 | A/B | |
| 29 | Turning Point Brands, Inc. (TPB) | 22.8 | A/B | |
| 30 | Medifast Inc. (MED) | 23.6 | A/B | |
| 31 | Superior Group OF Companies, Inc. (SGC) | 24.4 | B | |
| 32 | Vital Farms, Inc. (VITL) | 25.2 | B | |
| 33 | Mission Produce, Inc. (AVO) | 26.0 | B | |
| 34 | Crown Crafts Inc. (CRWS) | 26.8 | B | |
| 35 | Pepsico Inc. (PEP) | 27.6 | B | |
| 36 | Marzetti Co. (MZTI) | 28.5 | B | |
| 37 | DEL Monte Corp. (DMC) | 29.3 | B | |

## 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 | (71.8%) | (1.3%) | 6 |
| Distance from 52-week high | (73.2%) | (21.6%) | 8 |
| EBIT to enterprise value | 20.0% | 3.5% | 99 |
| Free cash flow yield | (11.8%) | 4.2% | 14 |
| Book value to price | 0.69 | 0.55 | 56 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.86 | 1.23 | 66 |
| Composite equity issuance, five years | 8.1% | (16.7%) | 84 |
| Relative strength against the sector, log excess return | (1.34) | (0.09) | 6 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-28** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $84.0M |
| Operating cash flow, four quarters | -$48.7M |
| Months of runway | 20.7 |
| Days since last periodic filing | 4 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $13.9M |

## 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 | $285.7M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 2 | assets | us-gaap:Assets | $518.7M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 3 | net income | us-gaap:NetIncomeLoss | $66.3M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $33.7M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 5 | assets | us-gaap:Assets | $359.3M | 2024-12-29 | 2026-02-26 | 10-K | 26-073423 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $759.4M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 7 | gross profit | us-gaap:GrossProfit | $229.9M | 2024-12-29 | 2026-02-26 | 10-K | 26-073423 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $606.3M | 2024-12-29 | 2026-02-26 | 10-K | 26-073423 |
| 9 | gross profit | us-gaap:GrossProfit | $162.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-073423 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $471.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-073423 |
| 11 | gross profit | us-gaap:GrossProfit | $109.4M | 2022-12-25 | 2025-02-27 | 10-K | 25-028365 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $362.1M | 2022-12-25 | 2025-02-27 | 10-K | 25-028365 |
| 13 | gross profit | us-gaap:GrossProfit | $82.9M | 2021-12-26 | 2024-03-07 | 10-K | 24-027602 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $260.9M | 2021-12-26 | 2024-03-07 | 10-K | 24-027602 |
| 15 | current assets | us-gaap:AssetsCurrent | $262.6M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $121.6M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $149.4M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $88.4M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 19 | book equity | us-gaap:StockholdersEquity | $351.3M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 20 | liabilities | us-gaap:Liabilities | $167.5M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $33.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-073423 |
| 22 | interest expense | us-gaap:InterestExpense | $782,000 | 2023-12-31 | 2024-03-07 | 10-K | 24-027602 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.0M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $64.8M | 2024-12-29 | 2026-02-26 | 10-K | 26-073423 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.6M | 2024-12-29 | 2026-02-26 | 10-K | 26-073423 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $50.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-073423 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-073423 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.1M | 2022-12-25 | 2025-02-27 | 10-K | 25-028365 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.5M | 2022-12-25 | 2025-02-27 | 10-K | 25-028365 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.3M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $91.3M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $25.0M | 2025-12-28 | 2026-02-26 | 10-K | 26-073423 |
| 33 | current assets | us-gaap:AssetsCurrent | $246.0M | 2024-12-29 | 2026-02-26 | 10-K | 26-073423 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $78.5M | 2024-12-29 | 2026-02-26 | 10-K | 26-073423 |
| 35 | assets | us-gaap:Assets | $275.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-028365 |
| 36 | assets | us-gaap:Assets | $214.7M | 2022-12-25 | 2024-03-07 | 10-K | 24-027602 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,797,125 | 2026-02-23 | 2026-02-26 | 10-K | 26-073423 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,257,535 | 2025-02-24 | 2025-02-27 | 10-K | 25-028365 |

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