# B&G Foods, Inc.

**BGS**

NYSE; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001278027

# D/E

**on the D/E boundary of 126 graded peers in consumer nond...**

rank 100 of 126; percentile 79.2; sampling error 3.7 points; lower is stronger




**D/E, the sloth**



## Scoreboard

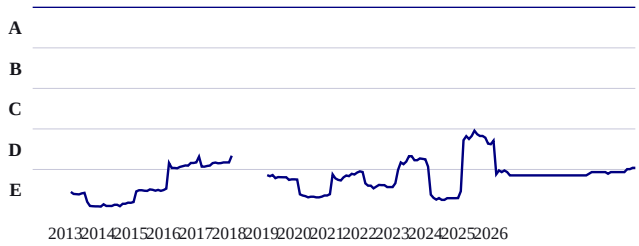
| | |
|---|---|
| **Profitability** | C<br>percentile 55.2 |
| **Solvency** | C<br>percentile 55.5 |
| **Growth and financing** | D/E<br>percentile 77.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $3.50<br>2026-11-13; market equity $283.6M; 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 Mar 3, 2026*

The terms "B&G Foods," "our," "we" and "us," as used in this report, refer to B&G Foods, Inc. and its wholly owned subsidiaries, except where it is clear that the term refers only to the parent company. Throughout this report, we refer to our fiscal years ended December 30, 2023, December 28, 2024, January 3, 2026 and January 2, 2027 as "fiscal 2023," "fiscal 2024," "fiscal 2025" and "fiscal 2026," respectively.

## 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 55.2** | | | | | | |
| Gross profitability | 14.1% | 29.8% | | 82.8 | 146 | 2026-01-03 |
| Return on invested capital | 3.6% | 5.6% | | 64.6 | 49 | 2026-01-03 |
| Accruals ratio | (5.0%) | (5.1%) | | 54.7 | 151 | 2026-01-03 |
| Gross margin stability, five years | 1.2 pts | 1.9 pts | | 18.8 | 118 | 2026-01-03 |

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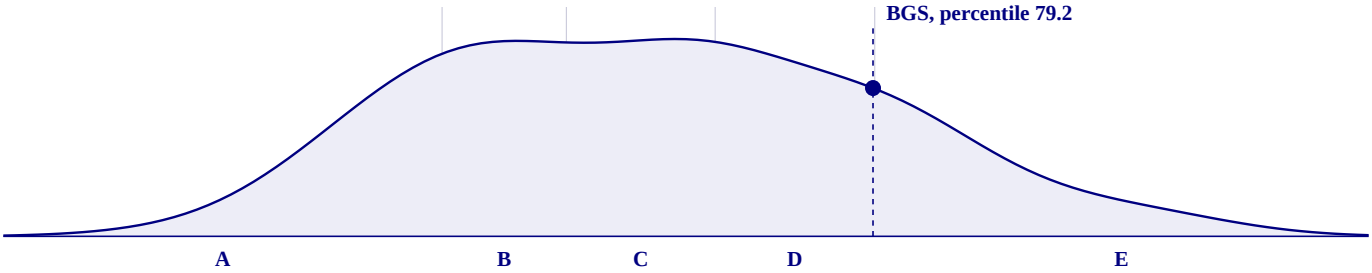
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 55.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.13 | 2.97 | 53.3 | 121 | 2026-01-03 | |
| Net debt to EBITDA | 11.59x | 2.58x | 98.1 | 55 | 2026-01-03 | |
| Interest coverage | not computable | 2.36x | | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2026-01-03* | | | | | | |
| Current ratio | 3.32x | 1.81x | 14.9 | 155 | 2026-01-03 | |
| **Growth and financing, sleeve percentile 77.1** | | | | | | |
| Revenue growth, three-year compound | (5.4%) | (0.1%) | 76.1 | 135 | 2026-01-03 | |
| 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 | (71.8%) | 11.0% | 77.1 | 71 | 2026-01-03 | |
| Asset growth, three years | (9.6%) | 0.2% | 84.3 | 135 | 2026-01-03 | |
| Net share issuance, one year | 1.1% | 0.05% | 70.9 | 104 | 2026-02-26 | |

## Among 126 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 |
|---|---|---|---|---|
| 95 | Acco Brands Corp. (ACCO) | 75.2 | D | |
| 96 | Conagra Brands Inc. (CAG) | 76.0 | D | |
| 97 | Capri Holdings Ltd. (CPRI) | 76.8 | D/E | |
| 98 | Barfresh Food Group Inc. (BRFH) | 77.6 | D/E | late filer, fortress balance sheet |
| 99 | Callaway Golf Co. (CALY) | 78.4 | D/E | |
| 100 | B&G Foods, Inc. (BGS) | 79.2 | D/E | |
| 101 | Westrock Coffee Co. (WEST) | 80.0 | D/E | |
| 102 | Keurig Dr Pepper Inc. (KDP) | 80.8 | D/E | |
| 103 | Unifi Inc. (UFI) | 81.6 | D/E | |
| 104 | Primo Brands Corp. (PRMB) | 82.4 | D/E | |
| 105 | Molson Coors Beverage Co. (TAP) | 83.6 | D/E | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (20.2%) | (1.6%) | 31 |
| Distance from 52-week high | (40.4%) | (19.6%) | 21 |
| EBIT to enterprise value | 4.3% | 3.2% | 56 |
| Free cash flow yield | 24.9% | 4.0% | 96 |
| Book value to price | 1.25 | 0.55 | 83 |
| Sales to price | 6.44 | 1.21 | 97 |
| Composite equity issuance, five years | (28.8%) | (16.6%) | 19 |
| Relative strength against the sector, log excess return | (0.30) | (0.09) | 31 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-01-03** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $61.7M |
| Operating cash flow, four quarters | $125.0M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $5.6M |

## 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 | $398.8M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 2 | assets | us-gaap:Assets | $2.8B | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $97.1M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$47.7M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$4.5M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 6 | total debt | us-gaap:LongTermDebt | $2.0B | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 7 | book equity | us-gaap:StockholdersEquity | $452.9M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $56.3M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 9 | total debt | us-gaap:LongTermDebt | $2.0B | 2024-12-28 | 2026-03-03 | 10-K | 26-022961 |
| 10 | book equity | us-gaap:StockholdersEquity | $524.8M | 2024-12-28 | 2026-03-03 | 10-K | 26-022961 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $50.6M | 2024-12-28 | 2026-03-03 | 10-K | 26-022961 |
| 12 | net income | us-gaap:NetIncomeLoss | -$43.3M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $101.4M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 14 | assets | us-gaap:Assets | $3.0B | 2024-12-28 | 2026-03-03 | 10-K | 26-022961 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 16 | gross profit | us-gaap:GrossProfit | $421.9M | 2024-12-28 | 2026-03-03 | 10-K | 26-022961 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2024-12-28 | 2026-03-03 | 10-K | 26-022961 |
| 18 | gross profit | us-gaap:GrossProfit | $455.5M | 2023-12-30 | 2026-03-03 | 10-K | 26-022961 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2023-12-30 | 2026-03-03 | 10-K | 26-022961 |
| 20 | gross profit | us-gaap:GrossProfit | $409.6M | 2022-12-31 | 2025-02-25 | 10-K | 25-001513 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2022-12-31 | 2025-02-25 | 10-K | 25-001513 |
| 22 | gross profit | us-gaap:GrossProfit | $437.0M | 2022-01-01 | 2024-02-28 | 10-K | 24-001996 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2022-01-01 | 2024-02-28 | 10-K | 24-001996 |
| 24 | current assets | us-gaap:AssetsCurrent | $739.8M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $222.8M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $437.1M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 27 | liabilities | us-gaap:Liabilities | $2.4B | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $66.2M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $252.8M | 2016-12-31 | 2019-02-26 | 10-K | 19-001089 |
| 30 | interest expense | us-gaap:InterestExpense | $74.5M | 2016-12-31 | 2017-03-01 | 10-K | 17-001260 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.6M | 2026-01-03 | 2026-03-03 | 10-K | 26-022961 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $130.9M | 2024-12-28 | 2026-03-03 | 10-K | 26-022961 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.3M | 2024-12-28 | 2026-03-03 | 10-K | 26-022961 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $247.8M | 2023-12-30 | 2026-03-03 | 10-K | 26-022961 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $25.7M | 2023-12-30 | 2024-02-28 | 10-K | 24-001996 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-001513 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.3M | 2022-12-31 | 2025-02-25 | 10-K | 25-001513 |
| 38 | current assets | us-gaap:AssetsCurrent | $781.4M | 2024-12-28 | 2026-03-03 | 10-K | 26-022961 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $236.9M | 2024-12-28 | 2026-03-03 | 10-K | 26-022961 |
| 40 | assets | us-gaap:Assets | $3.5B | 2023-12-30 | 2025-02-25 | 10-K | 25-001513 |
| 41 | assets | us-gaap:Assets | $3.8B | 2022-12-31 | 2024-02-28 | 10-K | 24-001996 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 79,971,360 | 2026-02-26 | 2026-03-03 | 10-K | 26-022961 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 79,138,243 | 2025-02-20 | 2025-02-25 | 10-K | 25-001513 |

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