# Aramark

**ARMK**

NYSE; shops; SIC 5812, Retail-Eating Places; CIK 0001584509

# D

## fourth fifth of 239 graded peers in shops

rank 180 of 239; percentile 75.2; sampling error 3.0 points; lower is stronger

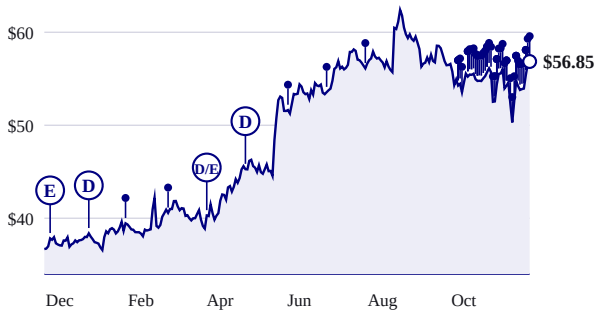
A B C D E

**D, the sloth**



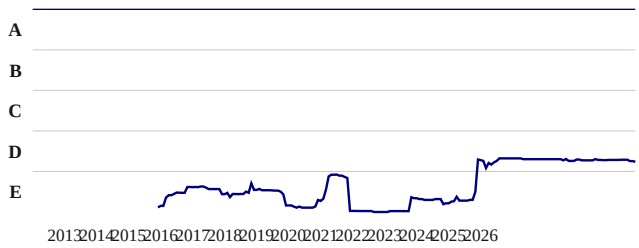
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 63.8 |
| **Solvency** | D<br>percentile 75.0 |
| **Growth and financing** | B/C<br>percentile 41.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $13.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Nov 25, 2025<br>359 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $56.83<br>2026-11-18; market equity $15.0B; 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 Nov 25, 2025*

Aramark (the "Company", "we" or "us") is a leading global provider of food and facilities services to education, healthcare, business & industry, and sports, leisure & corrections clients. Our largest market is the United States, which is supplemented by an additional 15-country footprint. We also provide our services on a more limited basis in several additional countries and in offshore locations. Based on total revenue in fiscal 2025, we hold a top 2 position in North America in food and facilities services and a top 3 position in food and facilities services internationally in most countries in which we have significant operations.

## The thirteen inputs

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

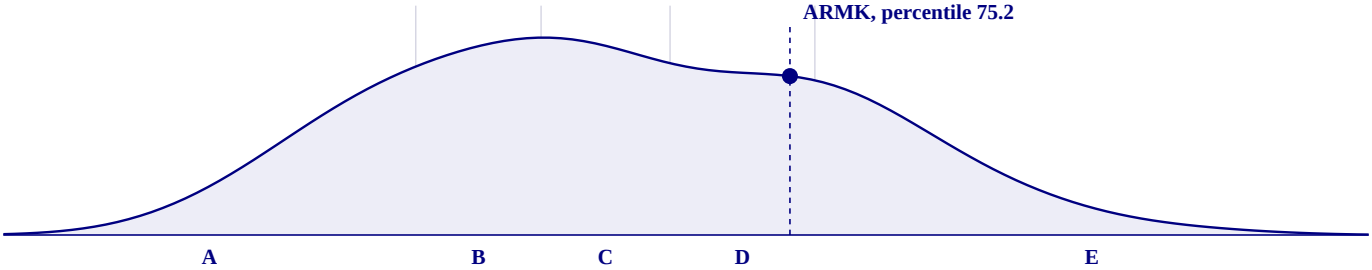
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 63.8** | | | | | | |
| Gross profitability | not computable | 43.5% | | | | |
| *latest aligned inputs end 2022-09-30; latest annual assets end 2025-10-03* | | | | | | |
| Return on invested capital | 8.3% | 11.5% | | 70.3 | 75 | 2025-10-03 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (4.6%) | (4.9%) | | 57.3 | 268 | 2025-10-03 |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *latest aligned inputs end 2022-09-30; latest annual assets end 2025-10-03* | | | | | | |
| **Solvency, sleeve percentile 75.0** | | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 3.73x | 1.46x | | 77.5 | 90 | 2025-10-03 |
| Interest coverage | not computable | 2.71x | | | | |
| *latest aligned inputs end 2023-09-29; latest annual assets end 2025-10-03* | | | | | | |
| Current ratio | 0.99x | 1.34x | | 72.5 | 274 | 2025-10-03 |
| **Growth and financing, sleeve percentile 41.3** | | | | | | |
| Revenue growth, three-year compound | 10.6% | 1.8% | | 15.3 | 250 | 2025-10-03 |
| Free cash flow growth, three-year compound | 4.1% | 4.7% | | 55.5 | 138 | 2025-10-03 |
| Reinvestment rate | 132.5% | 13.3% | | 9.9 | 142 | 2025-10-03 |
| Asset growth, three years | (4.1%) | 3.3% | | 76.0 | 251 | 2025-10-03 |
| Net share issuance, one year | (0.4%) | (0.6%) | | 49.8 | 206 | 2025-10-31 |

## Among 239 peers

*shops; 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 |
|---|---|---|---|---|
| 175 | Ingram Micro Holding Corp. (INGM) | 73.1 | D | |
| 176 | Lands' END, Inc. (LE) | 73.5 | D | short runway |
| 177 | Sherwin Williams Co. (SHW) | 73.9 | D | |
| 178 | Willis Lease Finance Corp. (WLFC) | 74.4 | D | |
| 179 | El Pollo Loco Holdings, Inc. (LOCO) | 74.8 | D | |
| 180 | Aramark (ARMK) | 75.2 | D | |
| 181 | Cracker Barrel OLD Country Store, Inc. (CBRL) | 75.6 | D | |
| 182 | Dave & Buster's Entertainment, Inc. (PLAY) | 76.1 | D | |
| 183 | CHS Inc. (CHSCP) | 76.5 | D | |
| 184 | 1 800 Flowers COM Inc. (FLWS) | 76.9 | D | |
| 185 | Petco Health & Wellness Company, Inc. (WOOF) | 77.3 | D/E | |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 42.9% | (0.7%) | 84 |
| Distance from 52-week high | (8.9%) | (21.1%) | 77 |
| EBIT to enterprise value | 3.8% | 5.1% | 35 |
| Free cash flow yield | 2.9% | 4.0% | 38 |
| Book value to price | 0.23 | 0.36 | 36 |
| Sales to price | 1.23 | 1.55 | 39 |
| Composite equity issuance, five years | (35.5%) | (17.2%) | 17 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.45 | 0.08 | 84 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-10-03** | |
| Return on assets above zero | pass |
| 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $499.4M |
| Operating cash flow, four quarters | $910.8M |
| Months of runway | not finite |
| Days since last periodic filing | 100 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $131.5M |

## 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:RevenueFromContractWithCustomerIncludingAs... | $13.7B | 2022-09-30 | 2024-11-19 | 10-K | 24-000212 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $14.8B | 2022-09-30 | 2022-11-22 | 10-K | 22-000236 |
| 3 | assets | us-gaap:Assets | $15.1B | 2022-09-30 | 2023-11-21 | 10-K | 23-000237 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $791.8M | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $430.5M | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $103.6M | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $5.4B | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.1B | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $639.1M | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.3B | 2024-09-27 | 2025-11-25 | 10-K | 25-000219 |
| 11 | book equity | us-gaap:StockholdersEquity | $3.0B | 2024-09-27 | 2025-11-25 | 10-K | 25-000219 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $672.5M | 2024-09-27 | 2025-11-25 | 10-K | 25-000219 |
| 13 | net income | us-gaap:NetIncomeLoss | $326.4M | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $921.0M | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 15 | assets | us-gaap:Assets | $13.3B | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 16 | assets | us-gaap:Assets | $12.7B | 2024-09-27 | 2025-11-25 | 10-K | 25-000219 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $12.1B | 2021-10-01 | 2023-11-21 | 10-K | 23-000237 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $11.0B | 2021-10-01 | 2022-11-22 | 10-K | 22-000236 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $12.8B | 2020-10-02 | 2022-11-22 | 10-K | 22-000236 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $12.0B | 2020-10-02 | 2022-11-22 | 10-K | 22-000236 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $16.2B | 2019-09-27 | 2021-11-23 | 10-K | 21-000256 |
| 22 | cost of revenue | us-gaap:CostOfRevenue | $15.3B | 2019-09-27 | 2019-11-26 | 10-K | 19-000237 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $15.8B | 2018-09-28 | 2020-11-24 | 10-K | 20-000230 |
| 24 | cost of revenue | us-gaap:CostOfRevenue | $15.0B | 2018-09-28 | 2019-11-26 | 10-K | 19-000237 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $476.3M | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $625.0M | 2023-09-29 | 2025-11-25 | 10-K | 25-000219 |
| 27 | interest expense | us-gaap:InterestExpense | $441.3M | 2023-09-29 | 2023-11-21 | 10-K | 23-000237 |
| 28 | current assets | us-gaap:AssetsCurrent | $3.5B | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $3.5B | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $18.5B | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 31 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $17.4B | 2024-09-27 | 2025-11-25 | 10-K | 25-000219 |
| 32 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $16.1B | 2023-09-29 | 2025-11-25 | 10-K | 25-000219 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $489.2M | 2025-10-03 | 2025-11-25 | 10-K | 25-000219 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $726.5M | 2024-09-27 | 2025-11-25 | 10-K | 25-000219 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $427.4M | 2024-09-27 | 2025-11-25 | 10-K | 25-000219 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $766.4M | 2023-09-29 | 2023-11-21 | 10-K | 23-000237 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $383.5M | 2023-09-29 | 2025-11-25 | 10-K | 25-000219 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $694.5M | 2022-09-30 | 2023-11-21 | 10-K | 23-000237 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $311.9M | 2022-09-30 | 2024-11-19 | 10-K | 24-000212 |
| 40 | current assets | us-gaap:AssetsCurrent | $3.4B | 2024-09-27 | 2025-11-25 | 10-K | 25-000219 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $4.2B | 2024-09-27 | 2025-11-25 | 10-K | 25-000219 |
| 42 | assets | us-gaap:Assets | $16.9B | 2023-09-29 | 2024-11-19 | 10-K | 24-000212 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 262,934,101 | 2025-10-31 | 2025-11-25 | 10-K | 25-000219 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 263,947,698 | 2024-10-25 | 2024-11-19 | 10-K | 24-000212 |

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