# Darling Ingredients Inc.

**DAR**

NYSE; consumer nondurables; SIC 2070, Fats & Oils; CIK 0000916540

# C/D

**on the C/D boundary of 118 graded peers in consumer nond...**

rank 69 of 118; percentile 58.1; sampling error 3.8 points; lower is stronger

A B C D E

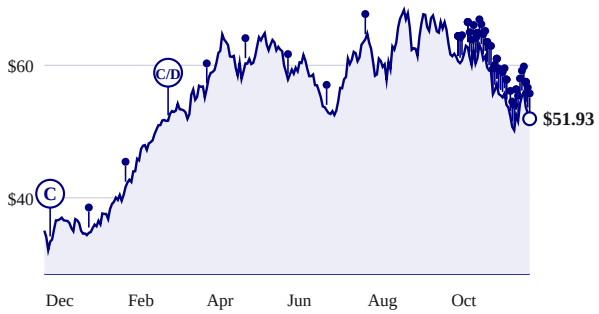
**C/D, the tortoise**



## Scoreboard

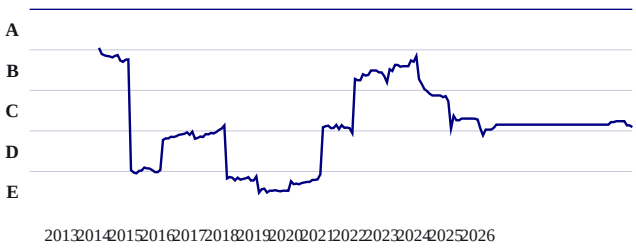
| | | |
|---|---|---|
| **Profitability** | C | percentile 44.2 |
| **Solvency** | D | percentile 64.5 |
| **Growth and financing** | C | percentile 44.3 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $10.3B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 10 of 13 | |
| **Graded from** | filings received through Mar 3, 2026 | 261 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $51.92 | 2026-11-18; market equity $8.0B; 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 Mar 3, 2026*

Founded by the Swift meat packing interests and the Darling family in 1882, Darling Ingredients Inc. ("Darling", and together with its subsidiaries, the "Company" or "we," "us" or "our") was incorporated in Delaware in 1962 under the name "Darling-Delaware Company, Inc." Darling changed its name from "Darling-Delaware Company, Inc." to "Darling International Inc." on December 28, 1993, and from "Darling International Inc." to "Darling Ingredients Inc." on May 6, 2014. The address of Darling's principal executive office is 5601 N MacArthur Boulevard, Irving, Texas, 75038, and its telephone number at this address is (972) 717-0300.

## 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 44.2** | | | | | | |
| Gross profitability | 14.3% | 30.0% | | 80.6 | 135 | 2026-01-03 |
| Return on invested capital | not computable | 5.7% | | | | |

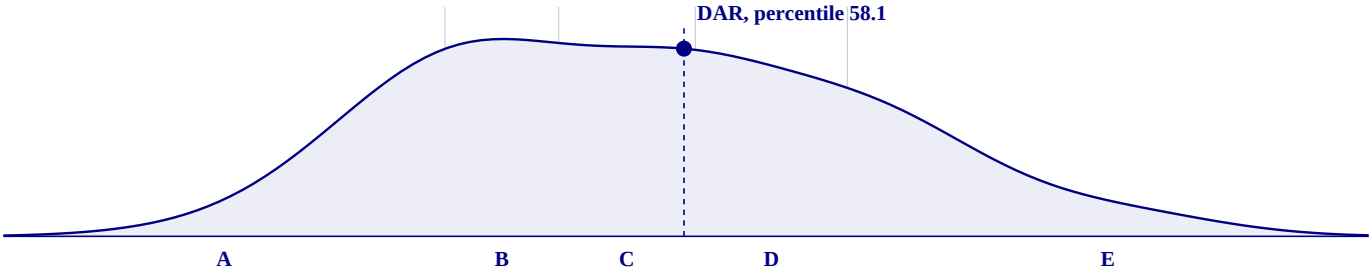
*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.8%) | (5.2%) | 24.6 | 139 | 2026-01-03 |
| Gross margin stability, five years | 1.3 pts | 1.9 pts | 27.3 | 111 | 2026-01-03 |
| **Solvency, sleeve percentile 64.5** | | | | | |
| Altman Z double-prime | 2.70 | 3.11 | 50.5 | 110 | 2026-01-03 |
| Net debt to EBITDA | 5.57x | 2.44x | 86.0 | 51 | 2026-01-03 |
| Interest coverage | not computable | 2.36x | | | |
| *latest aligned inputs end 2023-12-30; latest annual assets end 2026-01-03* | | | | | |
| Current ratio | 1.50x | 1.82x | 57.0 | 143 | 2026-01-03 |
| **Growth and financing, sleeve percentile 44.3** | | | | | |
| Revenue growth, three-year compound | (2.1%) | (0.1%) | 61.3 | 125 | 2026-01-03 |
| Free cash flow growth, three-year compound | 17.2% | 14.7% | 45.8 | 60 | 2026-01-03 |
| Reinvestment rate | not computable | 11.8% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 3.8% | 0.2% | 33.1 | 125 | 2026-01-03 |
| Net share issuance, one year | (0.2%) | 0.03% | 37.3 | 103 | 2026-02-26 |

## Among 118 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 |
|---|---|---|---|---|
| 64 | Local Bounti Corporation/DE (LOCL) | 53.8 | C | short runway, late filer |
| 65 | Hasbro, Inc. (HAS) | 54.7 | C | late filer, fortress balance sheet |
| 66 | Albany International Corp. (AIN) | 55.6 | C | |
| 67 | Vera Bradley, Inc. (VRA) | 56.4 | C/D | fortress balance sheet |
| 68 | Rocky Brands, Inc. (RCKY) | 57.3 | C/D | |
| 69 | Darling Ingredients Inc. (DAR) | 58.1 | C/D | |
| 70 | Jakks Pacific Inc. (JAKK) | 59.0 | C/D | fortress balance sheet |
| 71 | BrightView Holdings, Inc. (BV) | 59.8 | C/D | |
| 72 | Clarus Corp. (CLAR) | 60.7 | C/D | fortress balance sheet |
| 73 | Zevia PBC (ZVIA) | 61.5 | C/D | |
| 74 | Mccormick & Co. Inc. (MKC) | 62.4 | C/D | |

## 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 | 89.4% | (1.0%) | 97 |
| Distance from 52-week high | (24.0%) | (21.1%) | 43 |
| EBIT to enterprise value | 2.4% | 3.5% | 38 |
| Free cash flow yield | 8.4% | 4.4% | 74 |
| Book value to price | 0.67 | 0.58 | 54 |
| Sales to price | 0.76 | 1.16 | 31 |
| Composite equity issuance, five years | (4.8%) | (17.0%) | 70 |
| Relative strength against the sector, log excess return | 0.56 | (0.09) | 97 |

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.

| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.04% |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-01-03** | |
| Return on assets above zero | pass |
| 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $121.7M |
| Operating cash flow, four quarters | $1.6B |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $132.8M |

## 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 | $1.5B | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $10.3B | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $273.4M | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $61.0M | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$9.4M | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.9B | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $4.7B | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $88.7M | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.9B | 2024-12-28 | 2026-03-03 | 10-K | 26-000008 |
| 10 | book equity | us-gaap:StockholdersEquity | $4.4B | 2024-12-28 | 2026-03-03 | 10-K | 26-000008 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $76.0M | 2024-12-28 | 2026-03-03 | 10-K | 26-000008 |
| 12 | net income | us-gaap:NetIncomeLoss | $62.8M | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 14 | assets | us-gaap:Assets | $10.1B | 2024-12-28 | 2026-03-03 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.1B | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 16 | gross profit | us-gaap:GrossProfit | $1.3B | 2024-12-28 | 2026-03-03 | 10-K | 26-000008 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2024-12-28 | 2026-03-03 | 10-K | 26-000008 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.8B | 2023-12-30 | 2026-03-03 | 10-K | 26-000008 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.1B | 2023-12-30 | 2026-03-03 | 10-K | 26-000008 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.5B | 2022-12-31 | 2025-02-25 | 10-K | 25-000008 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.0B | 2022-12-31 | 2025-02-25 | 10-K | 25-000008 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.7B | 2022-01-01 | 2024-02-28 | 10-K | 24-000009 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.5B | 2022-01-01 | 2024-02-28 | 10-K | 24-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.6B | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.1B | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 27 | liabilities | us-gaap:Liabilities | $5.5B | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 28 | depreciation amortization | us-gaap:Depreciation | $403.5M | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $949.7M | 2023-12-30 | 2026-03-03 | 10-K | 26-000008 |
| 30 | interest expense | us-gaap:InterestExpense | $259.2M | 2023-12-30 | 2024-02-28 | 10-K | 24-000009 |

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.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $380.5M | 2026-01-03 | 2026-03-03 | 10-K | 26-000008 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $839.3M | 2024-12-28 | 2026-03-03 | 10-K | 26-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $332.5M | 2024-12-28 | 2026-03-03 | 10-K | 26-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $899.3M | 2023-12-30 | 2026-03-03 | 10-K | 26-000008 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $555.5M | 2023-12-30 | 2026-03-03 | 10-K | 26-000008 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $813.7M | 2022-12-31 | 2025-02-25 | 10-K | 25-000008 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $391.3M | 2022-12-31 | 2025-02-25 | 10-K | 25-000008 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.4B | 2024-12-28 | 2026-03-03 | 10-K | 26-000008 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2024-12-28 | 2026-03-03 | 10-K | 26-000008 |
| 40 | assets | us-gaap:Assets | $11.1B | 2023-12-30 | 2025-02-25 | 10-K | 25-000008 |
| 41 | assets | us-gaap:Assets | $9.2B | 2022-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 158,603,548 | 2026-02-26 | 2026-03-03 | 10-K | 26-000008 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 158,873,042 | 2025-02-20 | 2025-02-25 | 10-K | 25-000008 |

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.