# General Mills Inc.

**GIS**

NYSE; consumer nondurables; SIC 2040, Grain Mill Products; CIK 0000040704

# D

**fourth fifth of 118 graded peers in consumer nondurables**

rank 87 of 118; percentile 73.5; sampling error 3.8 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

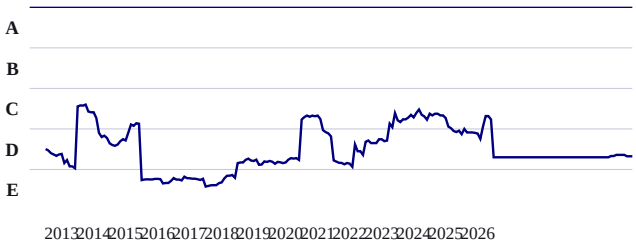
| | |
|---|---|
| **Profitability** | B/C<br>percentile 36.9 |
| **Solvency** | D/E<br>percentile 80.3 |
| **Growth and financing** | C/D<br>percentile 56.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $30.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Jul 1, 2026<br>141 days before the rescan; latest periodic filing 10-Q received Sep 23, 2026 |
| **Last close** | $34.53<br>2026-11-18; market equity $18.5B; 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 Jul 1, 2026*

For 160 years, General Mills has been making food the world loves. We are a leading global manufacturer and marketer of branded consumer foods with more than 100 brands in 100 countries across six continents. In addition to our consolidated operations, we have 50 percent interests in two strategic joint ventures that manufacture and market food products sold in approximately 120 countries We manage and review the financial results of our business under four operating segments: North America Retail; International; North America Pet; and North America Foodservice.

## 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 36.9** | | | | | | |
| Gross profitability | 20.6% | 30.0% | | 64.9 | 135 | 2026-05-31 |
| Return on invested capital | not computable | 5.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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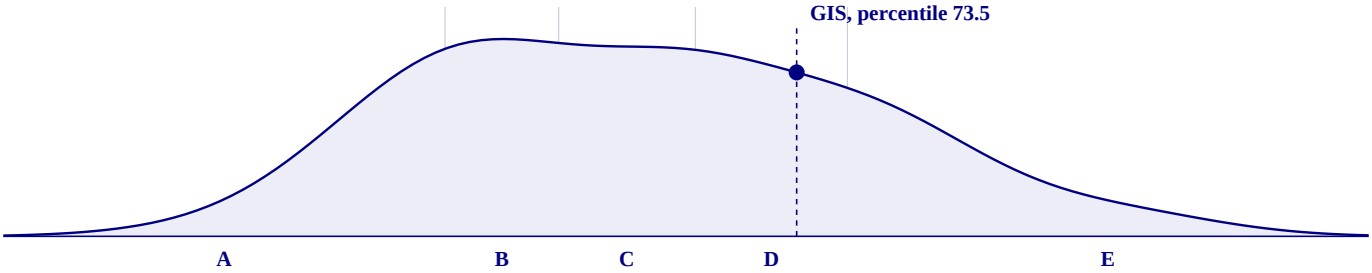
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.1%) | (5.2%) | 37.7 | 139 | 2026-05-31 |
| Gross margin stability, five years | 0.8 pts | 1.9 pts | 8.2 | 111 | 2026-05-31 |
| **Solvency, sleeve percentile 80.3** | | | | | |
| Altman Z double-prime | 2.30 | 3.11 | 53.2 | 110 | 2026-05-31 |
| Net debt to EBITDA | 8.30x | 2.44x | 96.0 | 51 | 2026-05-31 |
| Interest coverage | not computable | 2.36x | | | |
| *latest aligned inputs end 2025-05-25; latest annual assets end 2026-05-31* | | | | | |
| Current ratio | 0.68x | 1.82x | 91.5 | 143 | 2026-05-31 |
| **Growth and financing, sleeve percentile 56.6** | | | | | |
| Revenue growth, three-year compound | (2.9%) | (0.1%) | 67.7 | 125 | 2026-05-31 |
| Free cash flow growth, three-year compound | (8.0%) | 14.7% | 78.0 | 60 | 2026-05-31 |
| Reinvestment rate | not computable | 11.8% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (1.5%) | 0.2% | 57.3 | 125 | 2026-05-31 |
| Net share issuance, one year | (1.6%) | 0.03% | 23.5 | 103 | 2026-06-15 |

## 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 |
|---|---|---|---|---|
| 82 | Kraft Heinz Co. (KHC) | 69.2 | D | |
| 83 | Deluxe Corp. (DLX) | 70.1 | D | |
| 84 | Scholastic Corp. (SCHL) | 70.9 | D | |
| 85 | Caleres Inc. (CAL) | 71.8 | D | fortress balance sheet |
| 86 | Village Farms International, Inc. (VFF) | 72.6 | D | fortress balance sheet |
| 87 | General Mills Inc. (GIS) | 73.5 | D | |
| 88 | J M Smucker Co. (SJM) | 74.4 | D | |
| 89 | Acco Brands Corp. (ACCO) | 75.2 | D | |
| 90 | Laird Superfood, Inc. (LSF) | 76.1 | D | fortress balance sheet |
| 91 | Conagra Brands Inc. (CAG) | 76.9 | D/E | |
| 92 | Capri Holdings Ltd. (CPRI) | 77.8 | 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 | (27.6%) | (1.0%) | 26 |
| Distance from 52-week high | (29.5%) | (21.1%) | 33 |
| EBIT to enterprise value | 2.9% | 3.5% | 43 |
| Free cash flow yield | 8.8% | 4.4% | 75 |
| Book value to price | 0.40 | 0.58 | 37 |
| Sales to price | 1.00 | 1.16 | 47 |
| Composite equity issuance, five years | (35.0%) | (17.0%) | 11 |
| Relative strength against the sector, log excess return | (0.40) | (0.09) | 26 |

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

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-05-31** | |
| Return on assets above zero | fail |
| 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $433.1M |
| Operating cash flow, four quarters | $2.1B |
| Months of runway | not finite |
| Days since last periodic filing | 57 (10-Q received Sep 23, 2026) |
| Median daily dollar volume, 63 sessions | $306.7M |

## 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:RevenueFromContractWithCustomerExcludingA... | $18.4B | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $12.2B | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 3 | assets | us-gaap:Assets | $30.0B | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $885.8M | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $405.5M | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $414.3M | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $12.4B | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 8 | book equity | us-gaap:StockholdersEquity | $7.4B | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $453.8M | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $12.7B | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 11 | book equity | us-gaap:StockholdersEquity | $9.2B | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $363.9M | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 13 | net income | us-gaap:NetIncomeLoss | -$87.6M | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2B | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 15 | assets | us-gaap:Assets | $33.1B | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.5B | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $12.8B | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.9B | 2024-05-26 | 2026-07-01 | 10-K | 26-046466 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $12.9B | 2024-05-26 | 2026-07-01 | 10-K | 26-046466 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.1B | 2023-05-28 | 2025-06-26 | 10-K | 25-147079 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $13.5B | 2023-05-28 | 2025-06-26 | 10-K | 25-147079 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.0B | 2022-05-29 | 2024-06-26 | 10-K | 24-168943 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $12.6B | 2022-05-29 | 2024-06-26 | 10-K | 24-168943 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.6B | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $6.8B | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $20.5B | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 27 | liabilities | us-gaap:Liabilities | $22.6B | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $555.2M | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $3.3B | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 30 | interest expense | us-gaap:InterestExpense | $524.2M | 2025-05-25 | 2025-06-26 | 10-K | 25-147079 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $539.9M | 2026-05-31 | 2026-07-01 | 10-K | 26-046466 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.9B | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $625.3M | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.3B | 2024-05-26 | 2026-07-01 | 10-K | 26-046466 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $774.1M | 2024-05-26 | 2026-07-01 | 10-K | 26-046466 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2023-05-28 | 2025-06-26 | 10-K | 25-147079 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $689.5M | 2023-05-28 | 2025-06-26 | 10-K | 25-147079 |
| 38 | current assets | us-gaap:AssetsCurrent | $5.3B | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $7.9B | 2025-05-25 | 2026-07-01 | 10-K | 26-046466 |
| 40 | assets | us-gaap:Assets | $31.5B | 2024-05-26 | 2025-06-26 | 10-K | 25-147079 |
| 41 | assets | us-gaap:Assets | $31.5B | 2023-05-28 | 2024-06-26 | 10-K | 24-168943 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 533,708,396 | 2026-06-15 | 2026-07-01 | 10-K | 26-046466 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 542,427,490 | 2025-06-09 | 2025-06-26 | 10-K | 25-147079 |

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