# Kroger Co.

**KR**

NYSE; shops; SIC 5411, Retail-Grocery Stores; CIK 0000056873

# C/D

**on the C/D boundary of 239 graded peers in shops**

rank 139 of 239; percentile 58.0; sampling error 3.0 points; lower is stronger

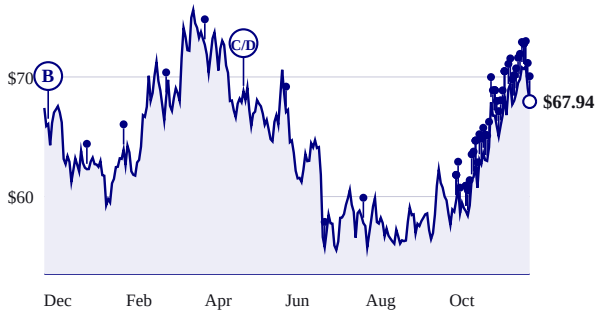



**C/D, the tortoise**



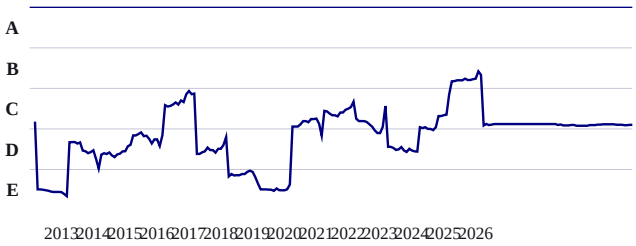
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 44.4 |
| **Solvency** | D<br>percentile 63.4 |
| **Growth and financing** | C<br>percentile 47.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $50.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Sep 18, 2026 |
| **Last close** | $67.93<br>2026-11-19; market equity $40.1B; 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 31, 2026*

The Kroger Co. (the "Company" or "Kroger") was founded in 1883 and incorporated in 1902. Our Company is built on the foundation of our retail grocery business, which includes the added convenience of our retail pharmacies and fuel centers. Our strategy is focused on growing households and increasing customer loyalty by delivering great value and convenience, and investing in Fresh, Our Brands, Personalization and eCommerce. We utilize the data and traffic generated by our retail business to create personalized experiences and value for our customers. This data and traffic also enable our fast-growing, high operating margin alternative profit business, including third-party media revenue.

## 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 44.4** | | | | | | |
| Gross profitability | not computable | 43.5% | | | | |

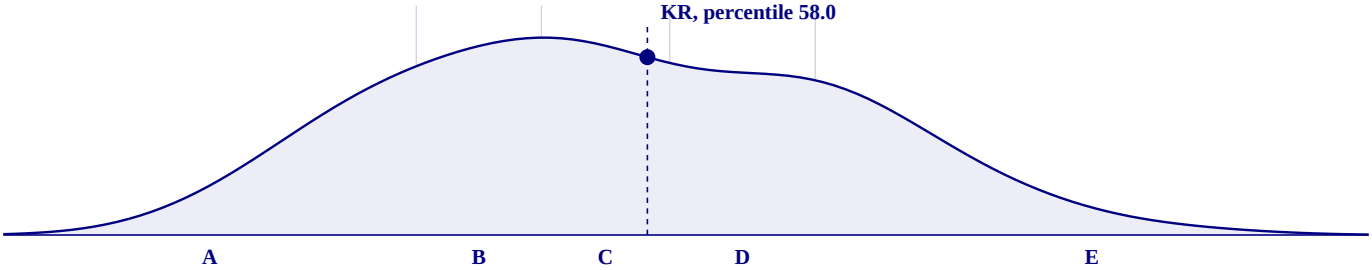
*required facts have no common fiscal period end*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | 8.3% | 11.5% | | 68.9 | 75 | 2026-01-31 |
| Accruals ratio | (12.3%) | (4.9%) | | 19.9 | 268 | 2026-01-31 |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 63.4** | | | | | | |
| Altman Z double-prime | 1.81 | 1.93 | | 49.5 | 197 | 2026-01-31 |
| Net debt to EBITDA | 2.40x | 1.46x | | 57.3 | 90 | 2026-01-31 |
| Interest coverage | not computable | 2.71x | | | | |
| *latest aligned inputs end 2024-02-03; latest annual assets end 2026-01-31* | | | | | | |
| Current ratio | 0.80x | 1.34x | | 83.5 | 274 | 2026-01-31 |
| **Growth and financing, sleeve percentile 47.8** | | | | | | |
| Revenue growth, three-year compound | (0.1%) | 1.8% | | 58.2 | 250 | 2026-01-31 |
| Free cash flow growth, three-year compound | 34.5% | 4.7% | | 13.0 | 139 | 2026-01-31 |
| Reinvestment rate | (149.6%) | 13.3% | | 98.6 | 142 | 2026-01-31 |
| Asset growth, three years | 0.2% | 3.3% | | 60.4 | 251 | 2026-01-31 |
| Net share issuance, one year | (7.3%) | (0.6%) | | 8.8 | 206 | 2026-03-25 |

## 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 |
|---|---|---|---|---|
| 134 | Cheesecake Factory Inc. (CAKE) | 55.9 | C | |
| 135 | Barnes & Noble Education, Inc. (BNED) | 56.3 | C | late filer |
| 136 | Grocery Outlet Holding Corp. (GO) | 56.7 | C | |
| 137 | BlueLinx Holdings Inc. (BXC) | 57.1 | C/D | |
| 138 | Autozone Inc. (AZO) | 57.6 | C/D | |
| 139 | Kroger Co. (KR) | 58.0 | C/D | |
| 140 | Starbucks Corp. (SBUX) | 58.4 | C/D | |
| 141 | Distribution Solutions Group, Inc. (DSGR) | 58.8 | C/D | |
| 142 | United Natural Foods Inc. (UNFI) | 59.2 | C/D | |
| 143 | Papa Johns International Inc. (PZZA) | 59.7 | C/D | |
| 144 | Autonation, Inc. (AN) | 60.1 | C/D | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (5.8%) | (0.5%) | 41 |
| Distance from 52-week high | (10.1%) | (23.4%) | 81 |
| EBIT to enterprise value | 3.5% | 5.4% | 31 |
| Free cash flow yield | 8.6% | 4.1% | 76 |
| Book value to price | 0.15 | 0.38 | 26 |
| Sales to price | 3.68 | 1.64 | 73 |
| Composite equity issuance, five years | (36.5%) | (17.2%) | 15 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.03 | 0.08 | 41 |
| 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 2026-01-31** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 63 (10-Q received Sep 18, 2026) |
| Median daily dollar volume, 63 sessions | $404.3M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $1.9B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.2B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $176.0M | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 4 | total debt | us-gaap:LongTermDebt | $15.9B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 5 | book equity | us-gaap:StockholdersEquity | $5.9B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.3B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 7 | total debt | us-gaap:LongTermDebt | $15.9B | 2025-02-01 | 2026-03-31 | 10-K | 26-037723 |
| 8 | book equity | us-gaap:StockholdersEquity | $8.3B | 2025-02-01 | 2026-03-31 | 10-K | 26-037723 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.0B | 2025-02-01 | 2026-03-31 | 10-K | 26-037723 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.0B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.3B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 12 | assets | us-gaap:Assets | $50.0B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 13 | assets | us-gaap:Assets | $52.6B | 2025-02-01 | 2026-03-31 | 10-K | 26-037723 |
| 14 | current assets | us-gaap:AssetsCurrent | $14.5B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $18.1B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $28.9B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 17 | liabilities | us-gaap:Liabilities | $44.0B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $3.1B | 2024-02-03 | 2026-03-31 | 10-K | 26-037723 |
| 20 | interest expense | us-gaap:InterestExpense | $441.0M | 2024-02-03 | 2024-04-02 | 10-K | 24-004603 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $147.6B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $147.1B | 2025-02-01 | 2026-03-31 | 10-K | 26-037723 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $150.0B | 2024-02-03 | 2026-03-31 | 10-K | 26-037723 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $148.3B | 2023-01-28 | 2025-04-01 | 10-K | 25-004267 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.9B | 2026-01-31 | 2026-03-31 | 10-K | 26-037723 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.8B | 2025-02-01 | 2026-03-31 | 10-K | 26-037723 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.0B | 2025-02-01 | 2026-03-31 | 10-K | 26-037723 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.8B | 2024-02-03 | 2026-03-31 | 10-K | 26-037723 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.9B | 2024-02-03 | 2026-03-31 | 10-K | 26-037723 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5B | 2023-01-28 | 2025-04-01 | 10-K | 25-004267 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.1B | 2023-01-28 | 2025-04-01 | 10-K | 25-004267 |
| 32 | current assets | us-gaap:AssetsCurrent | $15.3B | 2025-02-01 | 2026-03-31 | 10-K | 26-037723 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $15.9B | 2025-02-01 | 2026-03-31 | 10-K | 26-037723 |
| 34 | assets | us-gaap:Assets | $50.5B | 2024-02-03 | 2025-04-01 | 10-K | 25-004267 |
| 35 | assets | us-gaap:Assets | $49.6B | 2023-01-28 | 2024-04-02 | 10-K | 24-004603 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 612,575,611 | 2026-03-25 | 2026-03-31 | 10-K | 26-037723 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 660,893,475 | 2025-03-26 | 2025-04-01 | 10-K | 25-004267 |

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