# Mccormick & Co. Inc.

**MKC**

NYSE; consumer nondurables; SIC 2090, Miscellaneous Food Preparations & Kindred Products; CIK 0000063754

# C/D

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

rank 73 of 118; percentile 61.5; sampling error 3.8 points; lower is stronger

A B C D E

**C/D, the tortoise**



## Scoreboard

| | | |
|---|---|---|
| **Profitability** | C | percentile 50.6 |
| **Solvency** | C/D | percentile 59.1 |
| **Growth and financing** | C | percentile 49.0 |
| **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 $13.2B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress |
| **Inputs computable** | 12 of 13 | |
| **Graded from** | filings received through Jan 22, 2026 | 303 days before the rescan; latest periodic filing 10-Q received Oct 1, 2026 |
| **Last close** | $47.41 | 2026-11-20; market equity $0; 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 Jan 22, 2026*

McCormick is a global leader in flavor. We manufacture, market, and distribute herbs, spices, seasoning mixes, condiments, and other flavorful products to the entire food and beverage industry: retailers, food manufacturers, and foodservice businesses. We also are partners in a number of joint ventures that are involved in the manufacture and sale of flavorful products, the most significant of which is McCormick de Mexico. Our major sales, distribution, and production facilities are located in North America, Europe, and China. Additional facilities are based in Australia, Central America, Thailand, and South Africa.

## 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 50.6** | | | | | | |
| Gross profitability | 19.6% | 30.0% | | 67.2 | 135 | 2025-11-30 |
| Return on invested capital | 9.2% | 6.0% | | 37.2 | 44 | 2025-11-30 |
| Accruals ratio | (1.3%) | (5.2%) | | 75.4 | 139 | 2025-11-30 |

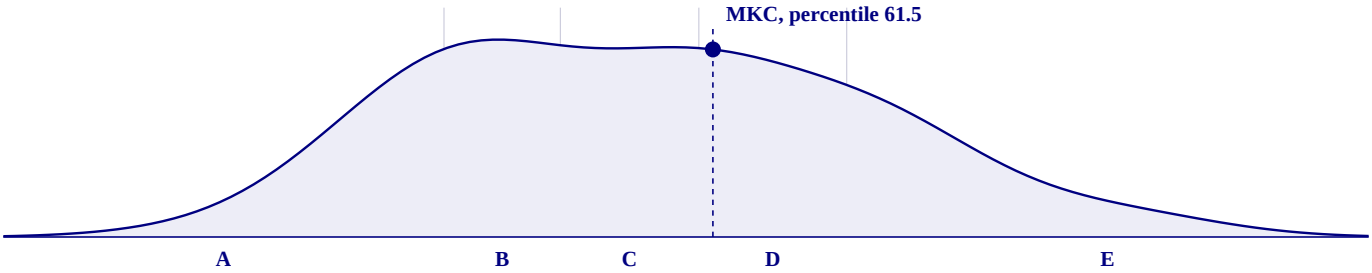
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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.2 pts | 1.9 pts | 22.7 | 111 | 2025-11-30 |
| **Solvency, sleeve percentile 59.1** | | | | | |
| Altman Z double-prime | 1.84 | 3.11 | 56.9 | 110 | 2025-11-30 |
| Net debt to EBITDA | 2.70x | 2.44x | 58.0 | 51 | 2025-11-30 |
| Interest coverage | 5.46x | 2.36x | 30.6 | 37 | 2025-11-30 |
| Current ratio | 0.70x | 1.82x | 90.8 | 143 | 2025-11-30 |
| **Growth and financing, sleeve percentile 49.0** | | | | | |
| Revenue growth, three-year compound | 2.5% | (0.1%) | 37.9 | 125 | 2025-11-30 |
| Free cash flow growth, three-year compound | 23.9% | 13.6% | 39.0 | 60 | 2025-11-30 |
| Reinvestment rate | (22.6%) | 11.8% | 71.6 | 68 | 2025-11-30 |
| Asset growth, three years | 0.2% | 0.2% | 47.6 | 125 | 2025-11-30 |
| Net share issuance, one year | not computable | 0.03% | | | |

*firm-wide XBRL shares cannot be assigned to one ticker class*

## 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 |
|---|---|---|---|---|
| 68 | Rocky Brands, Inc. (RCKY) | 57.3 | C/D | |
| 69 | Jakks Pacific Inc. (JAKK) | 58.1 | C/D | fortress balance sheet |
| 70 | BrightView Holdings, Inc. (BV) | 59.0 | C/D | |
| 71 | Clarus Corp. (CLAR) | 59.8 | C/D | fortress balance sheet |
| 72 | Zevia PBC (ZVIA) | 60.7 | C/D | |
| 73 | Mccormick & Co. Inc. (MKC) | 61.5 | C/D | |
| 74 | Peloton Interactive, Inc. (PTON) | 62.4 | C/D | |
| 75 | V F Corp. (VFC) | 63.2 | C/D | |
| 76 | Edible Garden AG Inc. (EDBL) | 64.1 | D | late filer |
| 77 | Constellation Brands, Inc. (STZ) | 65.0 | D | |
| 78 | Willamette Valley Vineyards Inc. (WVVI) | 65.8 | D | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (25.8%) | (1.0%) | 27 |
| Distance from 52-week high | (33.8%) | (24.5%) | 31 |
| EBIT to enterprise value | not computable | 3.5% | |
| Free cash flow yield | not computable | 4.5% | |
| Book value to price | not computable | 0.60 | |
| Sales to price | not computable | 1.26 | |
| Composite equity issuance, five years | not computable | (17.0%) | |
| Relative strength against the sector, log excess return | (0.38) | (0.09) | 27 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-11-30** | |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $331.1M |
| Operating cash flow, four quarters | $1.1B |
| Months of runway | not finite |
| Days since last periodic filing | 51 (10-Q received Oct 1, 2026) |
| Median daily dollar volume, 63 sessions | $163.6M |

## 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 | $2.6B | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 2 | assets | us-gaap:Assets | $13.2B | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.1B | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $913.0M | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $195.8M | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 6 | total debt | us-gaap:LongTermDebt | $3.6B | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 7 | book equity | us-gaap:StockholdersEquity | $5.7B | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $95.9M | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 9 | total debt | us-gaap:LongTermDebt | $3.9B | 2024-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 10 | book equity | us-gaap:StockholdersEquity | $5.3B | 2024-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $186.1M | 2024-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 12 | net income | us-gaap:NetIncomeLoss | $789.4M | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $962.2M | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 14 | assets | us-gaap:Assets | $13.1B | 2024-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 15 | revenue | us-gaap:Revenues | $6.8B | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 16 | gross profit | us-gaap:GrossProfit | $2.6B | 2024-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 17 | revenue | us-gaap:Revenues | $6.7B | 2024-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 18 | gross profit | us-gaap:GrossProfit | $2.5B | 2023-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 19 | revenue | us-gaap:Revenues | $6.7B | 2023-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 20 | gross profit | us-gaap:GrossProfit | $2.3B | 2022-11-30 | 2025-01-23 | 10-K | 25-000005 |
| 21 | revenue | us-gaap:Revenues | $6.4B | 2022-11-30 | 2025-01-23 | 10-K | 25-000005 |
| 22 | gross profit | us-gaap:GrossProfit | $2.5B | 2021-11-30 | 2024-01-25 | 10-K | 24-000027 |
| 23 | revenue | us-gaap:Revenues | $6.3B | 2021-11-30 | 2024-01-25 | 10-K | 24-000027 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.1B | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1B | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $3.8B | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 27 | liabilities | us-gaap:Liabilities | $7.4B | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $231.3M | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 29 | interest expense | us-gaap:InterestExpense | $196.2M | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $221.8M | 2025-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $921.9M | 2024-11-30 | 2026-01-22 | 10-K | 26-000037 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $274.9M | 2024-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2023-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $263.9M | 2023-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $651.5M | 2022-11-30 | 2025-01-23 | 10-K | 25-000005 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $262.0M | 2022-11-30 | 2023-01-26 | 10-K | 23-000005 |
| 37 | current assets | us-gaap:AssetsCurrent | $2.1B | 2024-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $2.9B | 2024-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 39 | assets | us-gaap:Assets | $12.9B | 2023-11-30 | 2026-01-22 | 10-K | 26-000037 |
| 40 | assets | us-gaap:Assets | $13.1B | 2022-11-30 | 2025-01-23 | 10-K | 25-000005 |

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