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 67 of 118; percentile 56.4; sampling error 3.8 points; lower is stronger



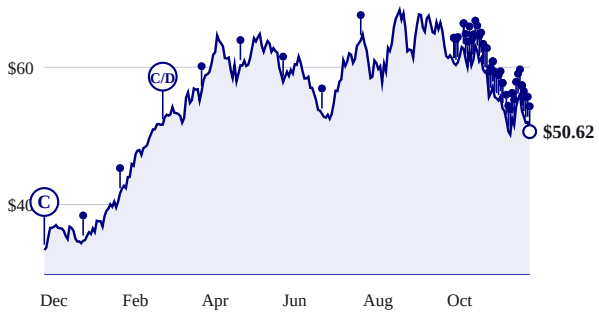
C/D, the tortoise



Scoreboard

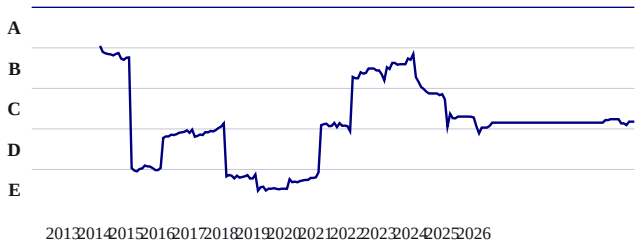
Profitability	C	percentile 44.2
Solvency	D	percentile 64.3
Growth and financing	B/C	percentile 43.7
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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	264 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$50.60	2026-11-20; market equity $7.8B; 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	6.0%				

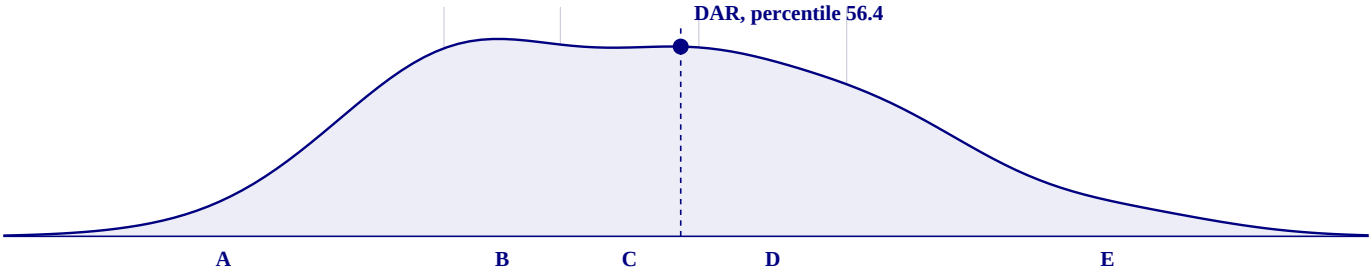
pretax income must exceed the validity floor and imply a 0%-100% tax rate

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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 64.3					
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	56.3	143	2026-01-03
Growth and financing, sleeve percentile 43.7					
Revenue growth, three-year compound	(2.1%)	(0.1%)	61.3	125	2026-01-03
Free cash flow growth, three-year compound	17.2%	13.6%	44.1	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%	32.3	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
62	Corteva, Inc. (CTVA)	52.1	C	late filer, fortress balance sheet
63	Hasbro, Inc. (HAS)	53.0	C	late filer, fortress balance sheet
64	Local Bounti Corporation/DE (LOCL)	53.8	C	short runway, late filer
65	Albany International Corp. (AIN)	54.7	C	
66	Vera Bradley, Inc. (VRA)	55.6	C	fortress balance sheet
67	Darling Ingredients Inc. (DAR)	56.4	C/D	
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	

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	89.4%	(1.0%)	97
Distance from 52-week high	(25.9%)	(24.5%)	44
EBIT to enterprise value	2.5%	3.5%	38
Free cash flow yield	8.7%	4.5%	74
Book value to price	0.68	0.60	54
Sales to price	0.78	1.26	30
Composite equity issuance, five years	(4.8%)	(17.0%)	70
Relative strength against the sector, log excess return	0.56	(0.09)	97

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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 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	12 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$130.7M

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	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

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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

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