# United Natural Foods Inc.

**UNFI**

NYSE; shops; SIC 5141, Wholesale-Groceries, General Line; CIK 0001020859

# C/D

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

rank 143 of 239; percentile 59.7; sampling error 3.0 points; lower is stronger

A B C D E

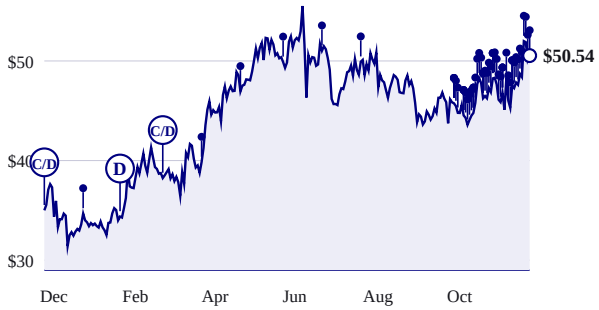
**C/D, the tortoise**



## Scoreboard

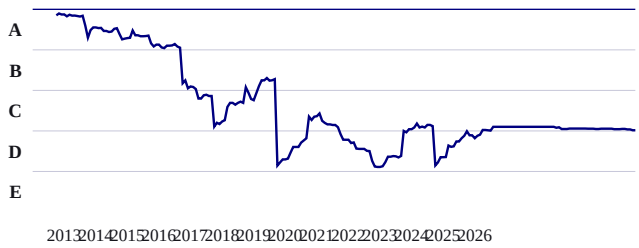
| | |
|---|---|
| **Profitability** | B/C<br>percentile 38.4 |
| **Solvency** | C<br>percentile 55.6 |
| **Growth and financing** | D<br>percentile 64.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Sep 14, 2026<br>69 days before the rescan; latest periodic filing 10-K received Sep 14, 2026 |
| **Last close** | $50.55<br>2026-11-20; market equity $3.0B; 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 Sep 14, 2026*

In this Annual Report on Form 10-K ("Annual Report" or "Report"), unless otherwise specified, references to "United Natural Foods," "UNFI," "we," "us," "our" or the "Company" mean United Natural Foods, Inc. together with its consolidated subsidiaries. We are a Delaware corporation based in Providence, Rhode Island. We conduct our business through various subsidiaries. Since the formation of our predecessor in 1976, we have grown our business both organically and through acquisitions, which have expanded our distribution network, product selection and customer base. UNFI is a leading grocery wholesaler and support services provider to retailers in the United States and Canada.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

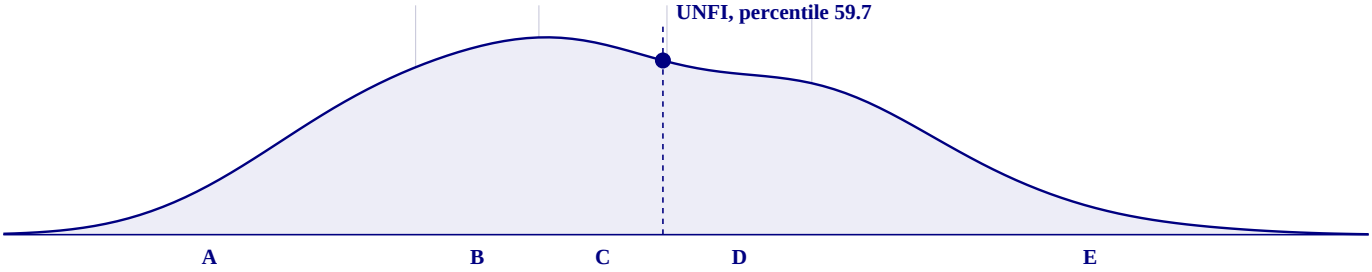
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 38.4** | | | | | | |
| Gross profitability | 59.0% | 43.5% | | 26.6 | 223 | 2026-08-01 |
| Return on invested capital | 5.3% | 11.5% | | 74.7 | 76 | 2026-08-01 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.2%) | (4.9%) | 43.1 | 268 | 2026-08-01 |
| Gross margin stability, five years | 0.4 pts | 1.2 pts | 9.5 | 202 | 2026-08-01 |
| **Solvency, sleeve percentile 55.6** | | | | | |
| Altman Z double-prime | 1.66 | 1.93 | 51.5 | 197 | 2026-08-01 |
| Net debt to EBITDA | 2.96x | 1.65x | 64.4 | 91 | 2026-08-01 |
| Interest coverage | not computable | 3.83x | | | |
| *latest aligned inputs end 2023-07-29; latest annual assets end 2026-08-01* | | | | | |
| Current ratio | 1.29x | 1.34x | 50.9 | 274 | 2026-08-01 |
| **Growth and financing, sleeve percentile 64.5** | | | | | |
| Revenue growth, three-year compound | 1.0% | 1.8% | 54.2 | 250 | 2026-08-01 |
| Free cash flow growth, three-year compound | 2.4% | 5.2% | 58.7 | 139 | 2026-08-01 |
| Reinvestment rate | (119.1%) | 13.1% | 95.8 | 143 | 2026-08-01 |
| Asset growth, three years | (1.3%) | 3.3% | 66.4 | 251 | 2026-08-01 |
| Net share issuance, one year | (0.6%) | (0.6%) | 47.3 | 206 | 2026-09-08 |

## 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 |
|---|---|---|---|---|
| 138 | Kroger Co. (KR) | 57.6 | C/D | |
| 139 | Autozone Inc. (AZO) | 58.0 | C/D | |
| 140 | Distribution Solutions Group, Inc. (DSGR) | 58.4 | C/D | |
| 141 | Ashland Inc. (ASH) | 58.8 | C/D | |
| 142 | Starbucks Corp. (SBUX) | 59.2 | C/D | |
| 143 | United Natural Foods Inc. (UNFI) | 59.7 | C/D | |
| 144 | Papa Johns International Inc. (PZZA) | 60.1 | C/D | |
| 145 | Autonation, Inc. (AN) | 60.5 | C/D | |
| 146 | Genuine Parts Co. (GPC) | 60.9 | C/D | |
| 147 | Kohls Corp. (KSS) | 61.3 | C/D | |
| 148 | Stitch Fix, Inc. (SFIX) | 61.8 | 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 | 19.0% | (0.5%) | 70 |
| Distance from 52-week high | (9.0%) | (25.1%) | 85 |
| EBIT to enterprise value | 4.6% | 5.5% | 42 |
| Free cash flow yield | 10.6% | 4.2% | 80 |
| Book value to price | 0.53 | 0.40 | 61 |
| Sales to price | 10.22 | 1.70 | 92 |
| Composite equity issuance, five years | 6.6% | (17.2%) | 84 |
| Relative strength against the sector, log excess return | 0.26 | 0.08 | 70 |
| 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 7 of 9, period end 2026-08-01** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $37.0M |
| Operating cash flow, four quarters | $540.0M |
| Months of runway | not finite |
| Days since last periodic filing | 69 (10-K received Sep 14, 2026) |
| Median daily dollar volume, 63 sessions | $25.7M |

## 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 | $4.2B | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 2 | assets | us-gaap:Assets | $7.1B | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $211.0M | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $102.0M | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18.0M | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 6 | total debt | us-gaap:LongTermDebt | $1.6B | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.6B | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $37.0M | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 9 | total debt | us-gaap:LongTermDebt | $1.9B | 2025-08-02 | 2026-09-14 | 10-K | 26-000025 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-08-02 | 2026-09-14 | 10-K | 26-000025 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $44.0M | 2025-08-02 | 2026-09-14 | 10-K | 26-000025 |
| 12 | net income | us-gaap:NetIncomeLoss | $84.0M | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $540.0M | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 14 | assets | us-gaap:Assets | $7.6B | 2025-08-02 | 2026-09-14 | 10-K | 26-000025 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.2B | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 16 | gross profit | us-gaap:GrossProfit | $4.2B | 2025-08-02 | 2026-09-14 | 10-K | 26-000025 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.8B | 2025-08-02 | 2026-09-14 | 10-K | 26-000025 |
| 18 | gross profit | us-gaap:GrossProfit | $4.2B | 2024-08-03 | 2026-09-14 | 10-K | 26-000025 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.0B | 2024-08-03 | 2026-09-14 | 10-K | 26-000025 |
| 20 | gross profit | us-gaap:GrossProfit | $4.1B | 2023-07-29 | 2025-10-01 | 10-K | 25-000054 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $30.3B | 2023-07-29 | 2025-10-01 | 10-K | 25-000054 |
| 22 | gross profit | us-gaap:GrossProfit | $4.2B | 2022-07-30 | 2024-10-01 | 10-K | 24-000045 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $28.9B | 2022-07-30 | 2024-10-01 | 10-K | 24-000045 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.1B | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4B | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.1B | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 27 | liabilities | us-gaap:Liabilities | $5.5B | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $303.0M | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $120.0M | 2023-07-29 | 2025-10-01 | 10-K | 25-000054 |
| 30 | interest expense | us-gaap:InterestExpense | $144.0M | 2023-07-29 | 2023-09-26 | 10-K | 23-000048 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $217.0M | 2026-08-01 | 2026-09-14 | 10-K | 26-000025 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $470.0M | 2025-08-02 | 2026-09-14 | 10-K | 26-000025 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $231.0M | 2025-08-02 | 2026-09-14 | 10-K | 26-000025 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $253.0M | 2024-08-03 | 2026-09-14 | 10-K | 26-000025 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $345.0M | 2024-08-03 | 2026-09-14 | 10-K | 26-000025 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $624.0M | 2023-07-29 | 2025-10-01 | 10-K | 25-000054 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $323.0M | 2023-07-29 | 2025-10-01 | 10-K | 25-000054 |
| 38 | current assets | us-gaap:AssetsCurrent | $3.4B | 2025-08-02 | 2026-09-14 | 10-K | 26-000025 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6B | 2025-08-02 | 2026-09-14 | 10-K | 26-000025 |
| 40 | assets | us-gaap:Assets | $7.5B | 2024-08-03 | 2025-10-01 | 10-K | 25-000054 |
| 41 | assets | us-gaap:Assets | $7.4B | 2023-07-29 | 2024-10-01 | 10-K | 24-000045 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,317,084 | 2026-09-08 | 2026-09-14 | 10-K | 26-000025 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,652,401 | 2025-09-25 | 2025-10-01 | 10-K | 25-000054 |

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