Cannae Holdings, Inc.

CNNE

NYSE; shops; SIC 5810, Retail-Eating & Drinking Places; CIK 0001704720

C

middle fifth of 239 graded peers in shops

rank 108 of 239; percentile 45.0; sampling error 3.0 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

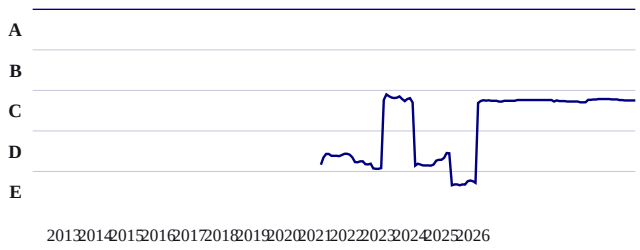
Profitability	C	percentile 51.6
Solvency	B	percentile 27.2
Growth and financing	D	percentile 63.5
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.3B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	not computable: distress
Inputs computable	7 of 13	
Graded from	filings received through Apr 30, 2026	207 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$16.87	2026-11-20; market equity $661.8M; 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 2, 2026

The following describes the business of Cannae Holdings, Inc. and its subsidiaries. Except where otherwise noted, all references to "we," "us," "our," "Cannae," "Cannae Holdings" or the "Company," are to Cannae Holdings, Inc. and its subsidiaries, taken together. We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries.

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 51.6						
Gross profitability	5.0%	43.5%		96.8	223	2025-12-31
Return on invested capital	not computable	11.5%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(27.9%)	(4.9%)		6.4	268	2025-12-31
Gross margin stability, five years	not computable	1.2 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 27.2						
Altman Z double-prime	3.40	1.93		29.1	197	2025-12-31
Net debt to EBITDA	not computable	1.65x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.83x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.07x	1.34x		25.3	274	2025-12-31
Growth and financing, sleeve percentile 63.5						
Revenue growth, three-year compound	(13.8%)	1.8%		93.2	250	2025-12-31
Free cash flow growth, three-year compound	not computable	5.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(25.0%)	3.3%		97.2	251	2025-12-31
Net share issuance, one year	(29.6%)	(0.6%)		0.0	206	2026-02-20

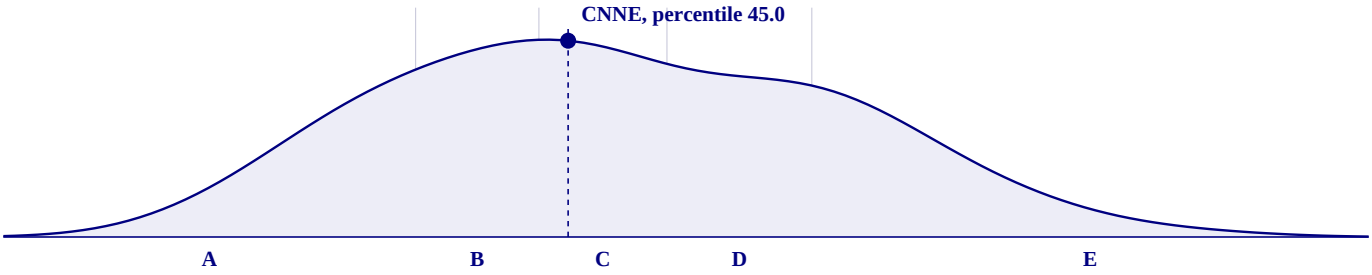
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 111,200,000 USD; Altman Z is not used

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
103	H&R Block Inc. (HRB)	42.9	B/C	
104	Henry Schein Inc. (HSIC)	43.3	C	
105	Lowes Companies Inc. (LOW)	43.7	C	
106	US Foods Holding Corp. (USFD)	44.1	C	
107	Sonic Automotive Inc. (SAH)	44.5	C	
108	Cannae Holdings, Inc. (CNNE)	45.0	C	fortress balance sheet
109	First Watch Restaurant Group, Inc. (FWRG)	45.4	C	
110	Herbalife Ltd. (HLF)	45.8	C	
111	Honest Company, Inc. (HNST)	46.2	C	
112	LKQ Corp. (LKQ)	46.6	C	
113	Central Garden & PET Co. (CENT)	47.1	C	

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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	(10.4%)	(0.5%)	39
Distance from 52-week high	(7.7%)	(25.1%)	88
EBIT to enterprise value	(19.4%)	5.5%	11
Free cash flow yield	(4.3%)	4.2%	15
Book value to price	1.34	0.40	85
Sales to price	0.64	1.70	21
Composite equity issuance, five years	(93.1%)	(17.2%)	1
Relative strength against the sector, log excess return	(0.02)	0.08	39
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$111.7M
Operating cash flow, four quarters	$21.3M
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$8.0M

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...	$423.6M	2025-12-31	2026-03-02	10-K	26-000045
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$358.0M	2025-12-31	2026-03-02	10-K	26-000045
3	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-03-02	10-K	26-000045
4	operating income	us-gaap:OperatingIncomeLoss	-$119.6M	2025-12-31	2026-03-02	10-K	26-000045
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$190.5M	2025-12-31	2026-03-02	10-K	26-000045
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$13.0M	2025-12-31	2026-03-02	10-K	26-000045
7	total debt	us-gaap:LongTermDebt	$70.8M	2025-12-31	2026-03-02	10-K	26-000045
8	book equity	us-gaap:StockholdersEquity	$1.0B	2025-12-31	2026-03-02	10-K	26-000045
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$182.0M	2025-12-31	2026-03-02	10-K	26-000045
10	total debt	us-gaap:LongTermDebt	$181.0M	2024-12-31	2026-03-02	10-K	26-000045
11	book equity	us-gaap:StockholdersEquity	$1.8B	2024-12-31	2026-03-02	10-K	26-000045
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$131.5M	2024-12-31	2026-03-02	10-K	26-000045
13	net income	us-gaap:NetIncomeLoss	-$513.2M	2025-12-31	2026-03-02	10-K	26-000045
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.1M	2025-12-31	2026-03-02	10-K	26-000045
15	assets	us-gaap:Assets	$2.2B	2024-12-31	2026-03-02	10-K	26-000045
16	current assets	us-gaap:AssetsCurrent	$268.3M	2025-12-31	2026-03-02	10-K	26-000045
17	current liabilities	us-gaap:LiabilitiesCurrent	$129.7M	2025-12-31	2026-03-02	10-K	26-000045

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18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$23.3M	2025-12-31	2026-03-02	10-K	26-000045
19	liabilities	us-gaap:Liabilities	$329.8M	2025-12-31	2026-03-02	10-K	26-000045
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.9M	2025-12-31	2026-03-02	10-K	26-000045
21	operating income	us-gaap:OperatingIncomeLoss	-$118.9M	2023-12-31	2026-03-02	10-K	26-000045
22	interest expense	us-gaap:InterestExpense	$17.9M	2023-12-31	2024-02-29	10-K	24-000030
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$452.5M	2024-12-31	2026-03-02	10-K	26-000045
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$570.0M	2023-12-31	2026-03-02	10-K	26-000045
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$662.1M	2022-12-31	2025-02-27	10-K	25-000015
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$10.4M	2025-12-31	2026-03-02	10-K	26-000045
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$90.1M	2024-12-31	2026-03-02	10-K	26-000045
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$7.0M	2024-12-31	2026-03-02	10-K	26-000045
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$87.8M	2023-12-31	2026-03-02	10-K	26-000045
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$10.0M	2023-12-31	2026-03-02	10-K	26-000045
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$205.1M	2022-12-31	2025-02-27	10-K	25-000015
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$14.3M	2022-12-31	2025-02-27	10-K	25-000015
33	current assets	us-gaap:AssetsCurrent	$196.9M	2024-12-31	2026-03-02	10-K	26-000045
34	current liabilities	us-gaap:LiabilitiesCurrent	$146.5M	2024-12-31	2026-03-02	10-K	26-000045
35	assets	us-gaap:Assets	$2.7B	2023-12-31	2026-03-02	10-K	26-000045
36	assets	us-gaap:Assets	$3.1B	2022-12-31	2025-02-27	10-K	25-000015
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,220,506	2026-02-20	2026-04-30	10-K/A	26-000094
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,818,001	2025-04-25	2025-04-30	10-K/A	25-107477

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