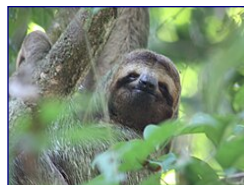


Conagra Brands Inc. (CAG)

NYSE; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0000023217

Conagra Brands Inc. CAG; consumer nondurables	
Grade	D/E A B C D E on the D/E boundary of 124 graded peers percentile 77.2; sampling error 3.8 points; lower is stronger
Rank	96 of 124
Profitability	B/C percentile 40.1
Solvency	D percentile 74.3
Growth and financing	C/D percentile 62.9
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 \$17.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Jul 15, 2026 86 days before the rescans; latest periodic filing 10-Q received Sep 30, 2026
Last close	\$13.59 2026-10-08; market equity \$6.5B
Price used in grade	None



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 124 graded peers

Share price, twelve months to the rescans

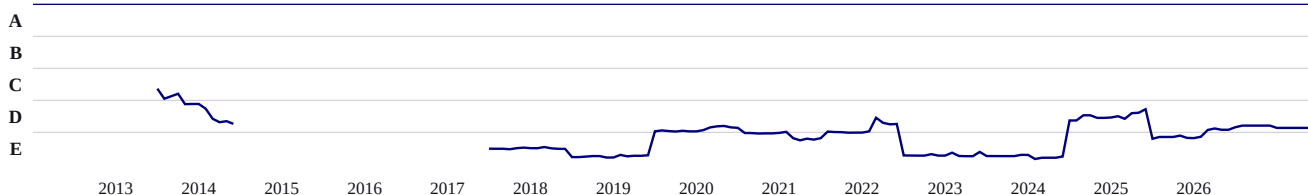
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Jul 21, 2025, D/E from Aug 21, 2025, D from Sep 26, 2026, D/E from Oct 3, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Jul 15, 2026

Conagra Brands, Inc. (the "Company", "Conagra Brands", "we", "us", or "our"), headquartered in Chicago, is one of North America's leading branded food companies. We combine a 100-year history of making quality food with agility and a relentless focus on collaboration and innovation. The Company's portfolio is continuously evolving to satisfy consumers' ever-changing food preferences. Conagra's brands include Birds Eye®, Duncan Hines®, Healthy Choice®, Marie Callender's®, Reddi-wip®, Slim Jim®,

Angie's® BOOMCHICKAPOP®, and many more. We began as a Midwestern flour-milling company and entered other commodity-based businesses throughout our history.

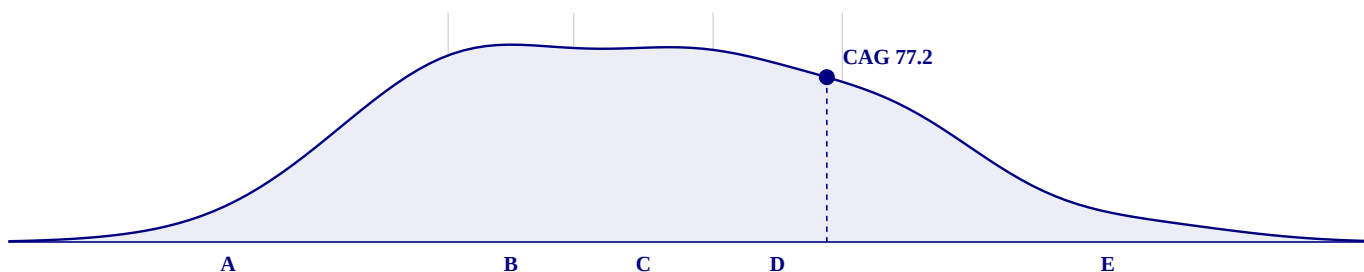
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.1						
Gross profitability		15.6%	29.8%	75.9	146	2026-05-31
Return on invested capital		not computable	5.6%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(17.4%)	(5.0%)	10.5	153	2026-05-31
Gross margin stability, five years		1.3 pts	1.9 pts	33.9	116	2026-05-31
Solvency, sleeve percentile 74.3						
Twelve-month failure probability		not computable	0.03%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.65	3.11	67.8	122	2026-05-31
Net debt to EBITDA		not computable	2.54x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.51x			latest aligned inputs end 2016-05-29; latest annual assets end 2026-05-31
Current ratio		0.90x	1.81x	80.8	157	2026-05-31
Growth and financing, sleeve percentile 62.9						
Revenue growth, three-year compound		(2.8%)	0.2%	67.4	133	2026-05-31
Free cash flow growth, three-year compound		15.6%	14.9%	47.7	66	2026-05-31
Reinvestment rate		not computable	10.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(7.8%)	0.5%	81.2	134	2026-05-31
Net share issuance, one year		0.2%	0.05%	55.3	104	2026-06-28

Among 124 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
91	Village Farms International, Inc. (VFF)	73.2	D	fortress balance sheet
92	General Mills Inc. (GIS)	74.0	D	
93	J M Smucker Co. (SJM)	74.8	D	
94	Laird Superfood, Inc. (LSF)	75.6	D	fortress balance sheet
95	Acco Brands Corp. (ACCO)	76.4	D/E	
96	Conagra Brands Inc. (CAG) <	77.2	D/E	
97	Capri Holdings Ltd. (CPRI)	78.0	D/E	
98	Barfresh Food Group Inc. (BRFH)	78.9	D/E	late filer, fortress balance sheet
99	Callaway Golf Co. (CALY)	79.7	D/E	
100	Primo Brands Corp. (PRMB)	80.5	D/E	
101	Keurig Dr Pepper Inc. (KDP)	81.3	D/E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(5.6%)	(0.2%)	41
Distance from 52-week high	(32.2%)	(24.8%)	34
EBIT to enterprise value	(11.8%)	4.1%	16
Free cash flow yield	15.1%	4.8%	89
Book value to price	0.99	0.57	75
Sales to price	1.74	1.20	61
Composite equity issuance, five years	(27.2%)	(16.3%)	20
Relative strength against the sector, log excess return	(0.15)	(0.10)	41

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2026-05-31	
Return on assets above zero	fail
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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$371.6M
Operating cash flow, four quarters	\$1.3B

Months of runway	not finite
Days since last periodic filing	9 (10-Q received Sep 30, 2026)
Median daily dollar volume, 63 sessions	\$187.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$2.7B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
2	assets	us-gaap:Assets	\$17.3B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
3	operating income	us-gaap:OperatingIncomeLoss	-\$1.6B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.8B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$91.8M	2026-05-31	2026-07-15	10-K	0001104659-26-083905
6	total debt	us-gaap:LongTermDebt	\$7.2B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingIn	\$66.4B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$218.0M	2026-05-31	2026-07-15	10-K	0001104659-26-083905
9	total debt	us-gaap:LongTermDebt	\$7.3B	2025-05-25	2026-07-15	10-K	0001104659-26-083905
10	book equity	us-gaap:StockholdersEquity	\$8.9B	2025-05-25	2025-07-10	10-K	0001558370-25-009180
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$68.0M	2025-05-25	2026-07-15	10-K	0001104659-26-083905
12	net income	us-gaap:NetIncomeLoss	-\$1.9B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
14	assets	us-gaap:Assets	\$20.9B	2025-05-25	2026-07-15	10-K	0001104659-26-083905
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.3B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
16	gross profit	us-gaap:GrossProfit	\$3.0B	2025-05-25	2026-07-15	10-K	0001104659-26-083905
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.6B	2025-05-25	2026-07-15	10-K	0001104659-26-083905
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.1B	2024-05-26	2026-07-15	10-K	0001104659-26-083905
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.7B	2024-05-26	2026-07-15	10-K	0001104659-26-083905
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.3B	2023-05-28	2025-07-10	10-K	0001558370-25-009180
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$9.0B	2023-05-28	2025-07-10	10-K	0001558370-25-009180
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.5B	2022-05-29	2024-07-11	10-K	0001558370-24-009764
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.7B	2022-05-29	2024-07-11	10-K	0001558370-24-009764
24	current assets	us-gaap:AssetsCurrent	\$2.9B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
25	current liabilities	us-gaap:LiabilitiesCurrent	\$3.2B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$4.2B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
27	liabilities	us-gaap:Liabilities	\$10.9B	2026-05-31	2026-07-15	10-K	0001104659-26-083905
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$396.0M	2026-05-31	2026-07-15	10-K	0001104659-26-083905
29	operating income	us-gaap:OperatingIncomeLoss	\$1.2B	2016-05-29	2018-07-20	10-K	0000023217-18-000005
30	interest expense	us-gaap:InterestExpense	\$297.8M	2016-05-29	2016-07-15	10-K	0001628280-16-017613
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$423.4M	2026-05-31	2026-07-15	10-K	0001104659-26-083905
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7B	2025-05-25	2026-07-15	10-K	0001104659-26-083905
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$389.3M	2025-05-25	2026-07-15	10-K	0001104659-26-083905
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2024-05-26	2026-07-15	10-K	0001104659-26-083905
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$388.1M	2024-05-26	2026-07-15	10-K	0001104659-26-083905
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$995.4M	2023-05-28	2025-07-10	10-K	0001558370-25-009180
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$362.2M	2023-05-28	2025-07-10	10-K	0001558370-25-009180
38	current assets	us-gaap:AssetsCurrent	\$3.1B	2025-05-25	2026-07-15	10-K	0001104659-26-083905
39	current liabilities	us-gaap:LiabilitiesCurrent	\$4.3B	2025-05-25	2026-07-15	10-K	0001104659-26-083905
40	assets	us-gaap:Assets	\$20.9B	2024-05-26	2025-07-10	10-K	0001558370-25-009180
41	assets	us-gaap:Assets	\$22.1B	2023-05-28	2024-07-11	10-K	0001558370-24-009764
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	478,565,642	2026-06-28	2026-07-15	10-K	0001104659-26-083905
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	477,442,995	2025-06-22	2025-07-10	10-K	0001558370-25-009180