

Cal-Maine Foods Inc. (CALM)

Nasdaq; consumer nondurables; SIC 200, Agricultural Prod-Livestock & Animal Specialties; CIK 0000016160

Cal-Maine Foods Inc. CALM; consumer nondurables	
Grade	B A B C D E second fifth of 124 graded peers percentile 32.5; sampling error 3.8 points; lower is stronger
Rank	41 of 124
Profitability	D percentile 67.6
Solvency	A percentile 1.0
Growth and financing	C percentile 52.8
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 \$3.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Jul 22, 2026 79 days before the rescans; latest periodic filing 10-Q received Sep 30, 2026
Last close	\$64.81 2026-10-08; market equity \$3.0B
Price used in grade	None



B, the elk

second fifth 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: A/B from Jul 21, 2023, A from Aug 21, 2023, A from Aug 21, 2025, B from Aug 21, 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 22, 2026

or other liabilities, including liabilities arising from events eggs have led to pressure from customers to change longstanding breach or incident, there is a potential risk that our business, reputation, or availability of feed ingredients, or interfere with our operations changes in general conditions in the U.S. and global economy, t aware of any risks from cybersecurity threats, including as a result of prior cybersecurity

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 67.6						
Gross profitability		21.6%	29.8%	57.9	146	2026-05-30
Return on invested capital		not computable	5.6%			latest aligned inputs end 2019-06-01; latest annual assets end 2026-05-30
Accruals ratio		(5.3%)	(5.0%)	47.4	153	2026-05-30
Gross margin stability, five years		9.6 pts	1.9 pts	97.4	116	2026-05-30
Solvency, sleeve percentile 1.0						
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		12.48	3.11	0.0	122	2026-05-30
Net debt to EBITDA		not computable	2.54x			latest aligned inputs end 2019-06-01; latest annual assets end 2026-05-30
Interest coverage		not computable	2.51x			latest aligned inputs end 2024-06-01; latest annual assets end 2026-05-30
Current ratio		7.70x	1.81x	1.9	157	2026-05-30
Growth and financing, sleeve percentile 52.8						
Revenue growth, three-year compound		(2.5%)	0.2%	66.7	133	2026-05-30
Free cash flow growth, three-year compound		(23.2%)	14.9%	90.8	66	2026-05-30
Reinvestment rate		(94.8%)	10.7%	87.0	70	2026-05-30
Asset growth, three years		16.7%	0.5%	6.8	134	2026-05-30
Net share issuance, one year		(3.3%)	0.05%	12.6	104	2026-07-22

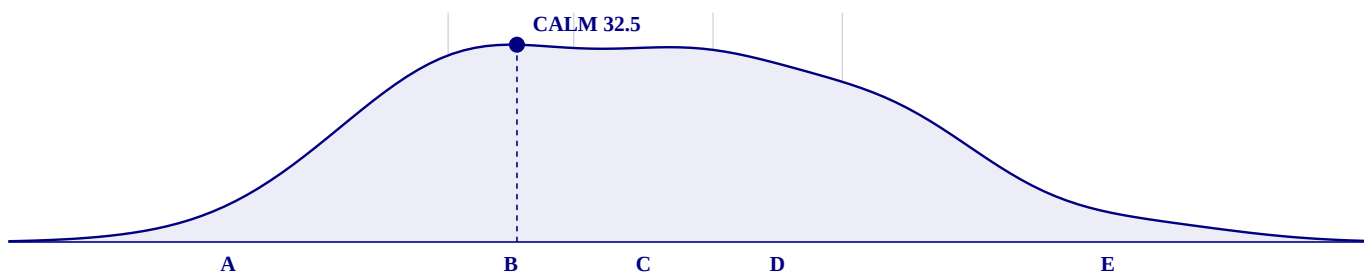
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 66,910,000 USD; Altman Z is not used

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
36	Marzetti Co. (MZTI)	28.5	B	
37	DEL Monte Corp. (DMC)	29.3	B	
38	Pepsico Inc. (PEP)	30.1	B	
39	Acushnet Holdings Corp. (GOLF)	30.9	B	
40	Freshpet, Inc. (FRPT)	31.7	B	
41	Cal-Maine Foods Inc. (CALM) <	32.5	B	fortress balance sheet
42	Levi Strauss & Co. (LEVI)	33.3	B	
43	Coffee Holding Co. Inc. (JVA)	34.1	B	late filer
44	Mohawk Industries Inc. (MHK)	35.0	B	
45	Carters Inc. (CRI)	35.8	B	
46	Ingredion Inc. (INGR)	36.6	B/C	

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	(13.7%)	(0.2%)	28
Distance from 52-week high	(31.4%)	(24.8%)	35
EBIT to enterprise value	12.0%	4.1%	91
Free cash flow yield	10.8%	4.8%	78
Book value to price	0.85	0.57	65
Sales to price	0.96	1.20	41
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	(0.24)	(0.10)	28

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-05-30	
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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$113.5M
Operating cash flow, four quarters	\$99.8M
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Sep 30, 2026)
Median daily dollar volume, 63 sessions	\$75.3M

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	\$672.0M	2026-05-30	2026-07-22	10-K	0001562762-26-000080
2	assets	us-gaap:Assets	\$3.1B	2026-05-30	2026-07-22	10-K	0001562762-26-000080
3	operating income	us-gaap:OperatingIncomeLoss	\$45.8M	2019-06-01	2021-07-19	10-K	0001562762-21-000265
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$70.5M	2019-06-01	2021-07-19	10-K	0001562762-21-000265
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.7M	2019-06-01	2021-07-19	10-K	0001562762-21-000265
6	total debt	us-gaap:LongTermDebt	\$2.3M	2019-06-01	2019-07-22	10-K	0000016160-19-000048
7	book equity	us-gaap:StockholdersEquity	\$986.6M	2019-06-01	2020-07-20	10-K	0000016160-20-000078
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$69.2M	2019-06-01	2020-07-20	10-K	0000016160-20-000078
9	total debt	us-gaap:LongTermDebt	\$6.1M	2018-06-02	2019-07-22	10-K	0000016160-19-000048
10	book equity	us-gaap:StockholdersEquity	\$953.3M	2018-06-02	2019-07-22	10-K	0000016160-19-000048
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$48.4M	2018-06-02	2019-07-22	10-K	0000016160-19-000048
12	net income	us-gaap:NetIncomeLoss	\$316.7M	2026-05-30	2026-07-22	10-K	0001562762-26-000080
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$479.8M	2026-05-30	2026-07-22	10-K	0001562762-26-000080
14	assets	us-gaap:Assets	\$3.1B	2025-05-31	2026-07-22	10-K	0001562762-26-000080
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2026-05-30	2026-07-22	10-K	0001562762-26-000080
16	gross profit	us-gaap:GrossProfit	\$1.9B	2025-05-31	2026-07-22	10-K	0001562762-26-000080
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.3B	2025-05-31	2026-07-22	10-K	0001562762-26-000080
18	gross profit	us-gaap:GrossProfit	\$541.6M	2024-06-01	2026-07-22	10-K	0001562762-26-000080
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2024-06-01	2026-07-22	10-K	0001562762-26-000080
20	gross profit	us-gaap:GrossProfit	\$1.2B	2023-06-03	2025-07-22	10-K	0001562762-25-000170
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2023-06-03	2025-07-22	10-K	0001562762-25-000170
22	gross profit	us-gaap:GrossProfit	\$337.1M	2022-05-28	2024-07-23	10-K	0001562762-24-000177
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2022-05-28	2024-07-23	10-K	0001562762-24-000177
24	current assets	us-gaap:AssetsCurrent	\$1.6B	2026-05-30	2026-07-22	10-K	0001562762-26-000080
25	current liabilities	us-gaap:LiabilitiesCurrent	\$205.5M	2026-05-30	2026-07-22	10-K	0001562762-26-000080
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.8B	2026-05-30	2026-07-22	10-K	0001562762-26-000080
27	operating income	us-gaap:OperatingIncomeLoss	\$350.2M	2026-05-30	2026-07-22	10-K	0001562762-26-000080
28	book equity	us-gaap:StockholdersEquity	\$2.6B	2026-05-30	2026-07-22	10-K	0001562762-26-000080
29	liabilities	us-gaap:Liabilities	\$467.0M	2026-05-30	2026-07-22	10-K	0001562762-26-000080
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$54.6M	2019-06-01	2021-07-19	10-K	0001562762-21-000265
31	operating income	us-gaap:OperatingIncomeLoss	\$312.5M	2024-06-01	2026-07-22	10-K	0001562762-26-000080
32	interest expense	us-gaap:InterestExpense	\$549,000	2024-06-01	2024-07-23	10-K	0001562762-24-000177
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$151.2M	2026-05-30	2026-07-22	10-K	0001562762-26-000080
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2025-05-31	2026-07-22	10-K	0001562762-26-000080
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$161.3M	2025-05-31	2026-07-22	10-K	0001562762-26-000080
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$451.4M	2024-06-01	2026-07-22	10-K	0001562762-26-000080
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$147.1M	2024-06-01	2026-07-22	10-K	0001562762-26-000080
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$863.0M	2023-06-03	2025-07-22	10-K	0001562762-25-000170
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$136.6M	2023-06-03	2025-07-22	10-K	0001562762-25-000170
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$124.3M	2026-05-30	2026-07-22	10-K	0001562762-26-000080
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$411.0M	2026-05-30	2026-07-22	10-K	0001562762-26-000080
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$92.9M	2026-05-30	2026-07-22	10-K	0001562762-26-000080
43	current assets	us-gaap:AssetsCurrent	\$2.0B	2025-05-31	2026-07-22	10-K	0001562762-26-000080
44	current liabilities	us-gaap:LiabilitiesCurrent	\$308.4M	2025-05-31	2026-07-22	10-K	0001562762-26-000080
45	assets	us-gaap:Assets	\$2.2B	2024-06-01	2025-07-22	10-K	0001562762-25-000170
46	assets	us-gaap:Assets	\$2.0B	2023-06-03	2024-07-23	10-K	0001562762-24-000177
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,917,080	2026-07-22	2026-07-22	10-K	0001562762-26-000080
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,497,477	2025-07-22	2025-07-22	10-K	0001562762-25-000170