

Cannae Holdings, Inc. (CNNE)

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

Cannae Holdings, Inc. CNNE; shops	
Grade	C ▼ A B C D E middle fifth of 258 graded peers percentile 44.7; sampling error 2.9 points; lower is stronger
Rank	116 of 258
Profitability	C percentile 51.5
Solvency	B percentile 27.8
Growth and financing	D percentile 63.6
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 active; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$15.90 2026-10-08; market equity \$689.7M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 258 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: D from Apr 21, 2024, D from Mar 21, 2025, E from May 21, 2025, C from Mar 21, 2026

Letter at every rescanscan

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.5						
Gross profitability		5.0%	42.6%	96.7	242	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(27.9%)	(4.9%)	6.3	287	2025-12-31
Gross margin stability, five years		not computable	1.2 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 27.8						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.40	1.92	29.0	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.07x	1.37x	26.5	295	2025-12-31
Growth and financing, sleeve percentile 63.6						
Revenue growth, three-year compound		(13.8%)	1.5%	93.3	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	7.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(25.0%)	3.4%	97.0	272	2025-12-31
Net share issuance, one year		(29.6%)	(0.6%)	0.5	211	2026-02-20

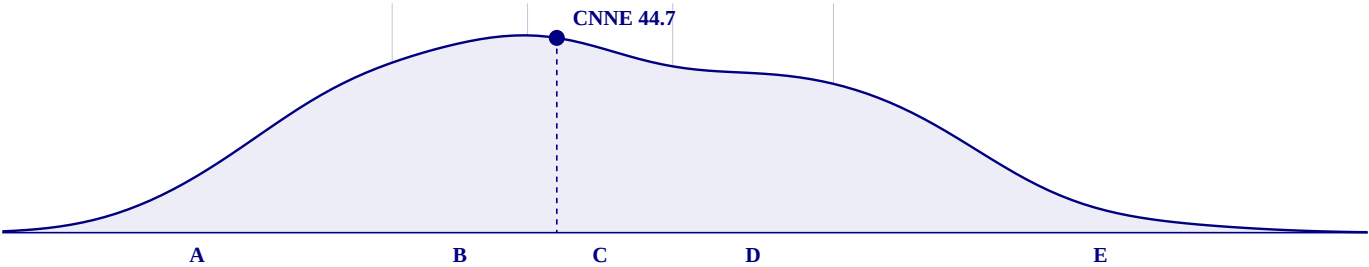
Warnings

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 258 peers

shops; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
111	Central Garden & PET Co. (CENTA)	42.6	B/C	
112	H&R Block Inc. (HRB)	43.2	C	
113	TJX Companies Inc. (TJX)	43.6	C	
114	US Foods Holding Corp. (USFD)	44.0	C	
115	LKQ Corp. (LKQ)	44.4	C	
116	Cannae Holdings, Inc. (CNNE) <	44.7	C	fortress balance sheet
117	Herbalife Ltd. (HLF)	45.1	C	
118	Sonic Automotive Inc. (SAH)	45.5	C	
119	Honest Company, Inc. (HNST)	45.9	C	
120	First Watch Restaurant Group, Inc. (FWRG)	46.3	C	
121	Starbucks Corp. (SBUX)	46.7	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	(12.8%)	(0.1%)	36
Distance from 52-week high	(15.2%)	(24.1%)	64
EBIT to enterprise value	(17.4%)	5.3%	14
Free cash flow yield	(4.1%)	4.2%	15
Book value to price	1.39	0.36	89
Sales to price	0.61	1.75	21
Composite equity issuance, five years	(82.1%)	(16.7%)	1
Relative strength against the sector, log excess return	(0.11)	0.02	36

Diagnostics

not in 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	\$70.4M
Operating cash flow, four quarters	-\$32.0M
Months of runway	26.4
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$7.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$423.6M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$358.0M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
3	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-03-02	10-K	0001704720-26-000045
4	operating income	us-gaap:OperatingIncomeLoss	-\$119.6M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$90.5M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$13.0M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
7	total debt	us-gaap:LongTermDebt	\$70.8M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
8	book equity	us-gaap:StockholdersEquity	\$1.0B	2025-12-31	2026-03-02	10-K	0001704720-26-000045
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$182.0M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
10	total debt	us-gaap:LongTermDebt	\$181.0M	2024-12-31	2026-03-02	10-K	0001704720-26-000045
11	book equity	us-gaap:StockholdersEquity	\$1.8B	2024-12-31	2026-03-02	10-K	0001704720-26-000045
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$131.5M	2024-12-31	2026-03-02	10-K	0001704720-26-000045
13	net income	us-gaap:NetIncomeLoss	-\$513.2M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.1M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
15	assets	us-gaap:Assets	\$2.2B	2024-12-31	2026-03-02	10-K	0001704720-26-000045
16	current assets	us-gaap:AssetsCurrent	\$268.3M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
17	current liabilities	us-gaap:LiabilitiesCurrent	\$129.7M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$23.3M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
19	liabilities	us-gaap:Liabilities	\$329.8M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$11.9M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
21	operating income	us-gaap:OperatingIncomeLoss	-\$118.9M	2023-12-31	2026-03-02	10-K	0001704720-26-000045
22	interest expense	us-gaap:InterestExpense	\$17.9M	2023-12-31	2024-02-29	10-K	0001704720-24-000030
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$452.5M	2024-12-31	2026-03-02	10-K	0001704720-26-000045
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$570.0M	2023-12-31	2026-03-02	10-K	0001704720-26-000045
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$662.1M	2022-12-31	2025-02-27	10-K	0001704720-25-000015
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$10.4M	2025-12-31	2026-03-02	10-K	0001704720-26-000045
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$90.1M	2024-12-31	2026-03-02	10-K	0001704720-26-000045
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$7.0M	2024-12-31	2026-03-02	10-K	0001704720-26-000045
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$87.8M	2023-12-31	2026-03-02	10-K	0001704720-26-000045
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$10.0M	2023-12-31	2026-03-02	10-K	0001704720-26-000045
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$205.1M	2022-12-31	2025-02-27	10-K	0001704720-25-000015
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$14.3M	2022-12-31	2025-02-27	10-K	0001704720-25-000015
33	current assets	us-gaap:AssetsCurrent	\$196.9M	2024-12-31	2026-03-02	10-K	0001704720-26-000045
34	current liabilities	us-gaap:LiabilitiesCurrent	\$146.5M	2024-12-31	2026-03-02	10-K	0001704720-26-000045
35	assets	us-gaap:Assets	\$2.7B	2023-12-31	2026-03-02	10-K	0001704720-26-000045
36	assets	us-gaap:Assets	\$3.1B	2022-12-31	2025-02-27	10-K	0001704720-25-000015
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,220,506	2026-02-20	2026-04-30	10-K/A	0001704720-26-000094
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,818,001	2025-04-25	2025-04-30	10-K/A	0001193125-25-107477