

Darling Ingredients Inc. (DAR)

NYSE; consumer nondurables; SIC 2070, Fats & Oils; CIK 0000916540

Darling Ingredients Inc. DAR; consumer nondurables	
Grade	C/D A B C D E on the C/D boundary of 124 graded peers percentile 56.9; sampling error 3.8 points; lower is stronger
Rank	71 of 124
Profitability	B/C percentile 43.4
Solvency	C/D percentile 63.3
Growth and financing	C percentile 44.6
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 \$10.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Mar 3, 2026 220 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$62.17 2026-10-08; market equity \$9.8B
Price used in grade	None



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

Share price, twelve months to the rescan

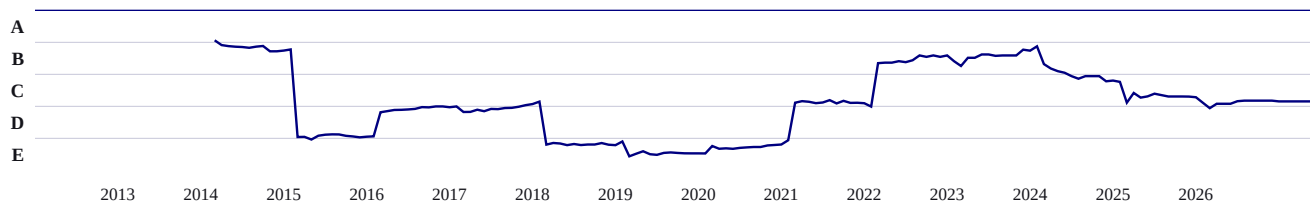
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Dec 21, 2024, C/D from Mar 21, 2025, C from Apr 21, 2025, C/D from Feb 21, 2026

Letter at every rescan

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 3, 2026

Founded by the Swift meat packing interests and the Darling family in 1882, Darling Ingredients Inc. ("Darling", and together with its subsidiaries, the "Company" or "we," "us" or "our") was incorporated in Delaware in 1962 under the name "Darling-Delaware Company, Inc." Darling changed its name from "Darling-Delaware Company, Inc." to "Darling International Inc." on December 28, 1993, and from "Darling International Inc." to "Darling Ingredients Inc." on May 6, 2014. The address of Darling's principal

executive office is 5601 N MacArthur Boulevard, Irving, Texas, 75038, and its telephone number at this address is (972) 717-0300.

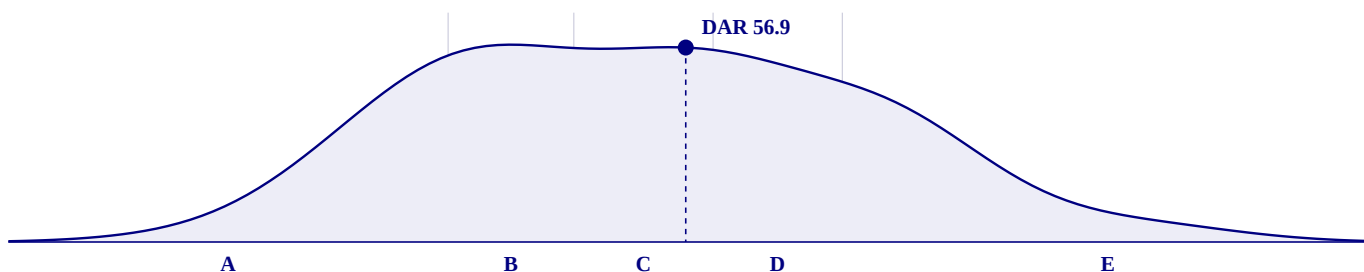
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.4						
Gross profitability		14.3%	29.8%	77.2	146	2026-01-03
Return on invested capital		not computable	5.6%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(9.8%)	(5.0%)	24.3	153	2026-01-03
Gross margin stability, five years		1.3 pts	1.9 pts	28.7	116	2026-01-03
Solvency, sleeve percentile 63.3						
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		2.70	3.11	49.6	122	2026-01-03
Net debt to EBITDA		5.57x	2.54x	85.2	55	2026-01-03
Interest coverage		not computable	2.51x			latest aligned inputs end 2023-12-30; latest annual assets end 2026-01-03
Current ratio		1.50x	1.81x	55.1	157	2026-01-03
Growth and financing, sleeve percentile 44.6						
Revenue growth, three-year compound		(2.1%)	0.2%	62.1	133	2026-01-03
Free cash flow growth, three-year compound		17.2%	14.9%	46.2	66	2026-01-03
Reinvestment rate		not computable	10.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		3.8%	0.5%	33.1	134	2026-01-03
Net share issuance, one year		(0.2%)	0.05%	36.9	104	2026-02-26

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
66	Corteva, Inc. (CTVA)	52.8	C	fortress balance sheet
67	Albany International Corp. (AIN)	53.7	C	
68	Local Bounti Corporation/DE (LOCL)	54.5	C	short runway
69	Hasbro, Inc. (HAS)	55.3	C	late filer, fortress balance sheet
70	Vera Bradley, Inc. (VRA)	56.1	C	fortress balance sheet
71	Darling Ingredients Inc. (DAR) <	56.9	C/D	
72	Jakks Pacific Inc. (JAKK)	57.7	C/D	fortress balance sheet
73	Rocky Brands, Inc. (RCKY)	58.5	C/D	
74	Clarus Corp. (CLAR)	59.3	C/D	fortress balance sheet
75	Zevia PBC (ZVIA)	60.2	C/D	
76	Mccormick & Co. Inc. (MKC)	61.4	C/D	

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	114.7%	(0.2%)	98
Distance from 52-week high	(8.9%)	(24.8%)	86
EBIT to enterprise value	2.0%	4.1%	37
Free cash flow yield	6.9%	4.8%	59
Book value to price	0.53	0.57	47
Sales to price	0.62	1.20	23
Composite equity issuance, five years	(3.0%)	(16.3%)	75
Relative strength against the sector, log excess return	0.67	(0.10)	98

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2026-01-03	
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	

Cash and equivalents	\$160.7M
Operating cash flow, four quarters	\$1.4B
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$132.0M

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	\$1.5B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
2	assets	us-gaap:Assets	\$10.3B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
3	operating income	us-gaap:OperatingIncomeLoss	\$273.4M	2026-01-03	2026-03-03	10-K	0000916540-26-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.4B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$9.4M	2026-01-03	2026-03-03	10-K	0000916540-26-000008
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.9B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
7	book equity	us-gaap:StockholdersEquity	\$4.7B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$88.7M	2026-01-03	2026-03-03	10-K	0000916540-26-000008
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.9B	2024-12-28	2026-03-03	10-K	0000916540-26-000008
10	book equity	us-gaap:StockholdersEquity	\$4.4B	2024-12-28	2026-03-03	10-K	0000916540-26-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$76.0M	2024-12-28	2026-03-03	10-K	0000916540-26-000008
12	net income	us-gaap:NetIncomeLoss	\$62.8M	2026-01-03	2026-03-03	10-K	0000916540-26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
14	assets	us-gaap:Assets	\$10.1B	2024-12-28	2026-03-03	10-K	0000916540-26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.1B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
16	gross profit	us-gaap:GrossProfit	\$1.3B	2024-12-28	2026-03-03	10-K	0000916540-26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.7B	2024-12-28	2026-03-03	10-K	0000916540-26-000008
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.8B	2023-12-30	2026-03-03	10-K	0000916540-26-000008
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.1B	2023-12-30	2026-03-03	10-K	0000916540-26-000008
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.5B	2022-12-31	2025-02-25	10-K	0000916540-25-000008
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.0B	2022-12-31	2025-02-25	10-K	0000916540-25-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.7B	2022-01-01	2024-02-28	10-K	0000916540-24-000009
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.5B	2022-01-01	2024-02-28	10-K	0000916540-24-000009
24	current assets	us-gaap:AssetsCurrent	\$1.6B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$4.1B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
27	liabilities	us-gaap:Liabilities	\$5.5B	2026-01-03	2026-03-03	10-K	0000916540-26-000008
28	depreciation amortization	us-gaap:Depreciation	\$403.5M	2026-01-03	2026-03-03	10-K	0000916540-26-000008
29	operating income	us-gaap:OperatingIncomeLoss	\$949.7M	2023-12-30	2026-03-03	10-K	0000916540-26-000008
30	interest expense	us-gaap:InterestExpense	\$259.2M	2023-12-30	2024-02-28	10-K	0000916540-24-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$380.5M	2026-01-03	2026-03-03	10-K	0000916540-26-000008
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$839.3M	2024-12-28	2026-03-03	10-K	0000916540-26-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$332.5M	2024-12-28	2026-03-03	10-K	0000916540-26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$899.3M	2023-12-30	2026-03-03	10-K	0000916540-26-000008
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$555.5M	2023-12-30	2026-03-03	10-K	0000916540-26-000008
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$813.7M	2022-12-31	2025-02-25	10-K	0000916540-25-000008
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$391.3M	2022-12-31	2025-02-25	10-K	0000916540-25-000008
38	current assets	us-gaap:AssetsCurrent	\$1.4B	2024-12-28	2026-03-03	10-K	0000916540-26-000008
39	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0B	2024-12-28	2026-03-03	10-K	0000916540-26-000008
40	assets	us-gaap:Assets	\$11.1B	2023-12-30	2025-02-25	10-K	0000916540-25-000008
41	assets	us-gaap:Assets	\$9.2B	2022-12-31	2024-02-28	10-K	0000916540-24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	158,603,548	2026-02-26	2026-03-03	10-K	0000916540-26-000008
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	158,873,042	2025-02-20	2025-02-25	10-K	0000916540-25-000008