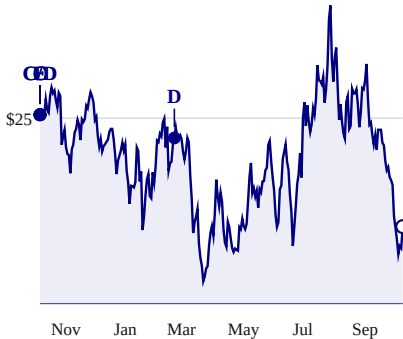


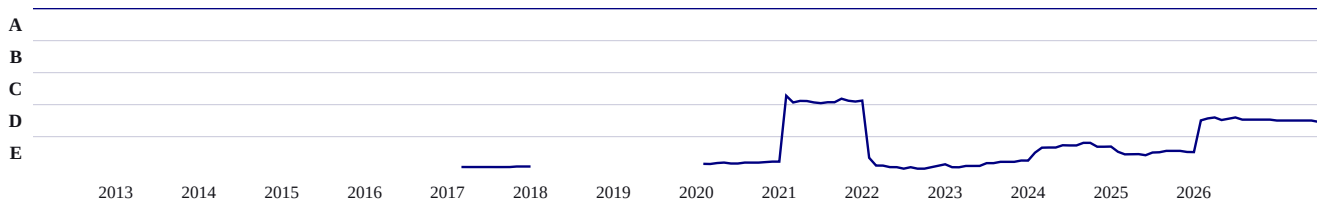
Kraft Heinz Co. (KHC)

NYSE; consumer nondurables; SIC 2030, Canned, Frozen & Preservd Fruit, Veg & Food Specialties; CIK 0001637459

Kraft Heinz Co. KHC; consumer nondurables	
Grade D A B C D E fourth fifth of 124 graded peers percentile 70.7; sampling error 3.8 points; lower is stronger	 D, the sloth fourth fifth of its sector; letters are fifths of the 124 graded peers
Rank 88 of 124	
Profitability C percentile 45.6	
Solvency D percentile 75.6	
Growth and financing C percentile 45.5	
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 \$81.8B	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings none active	
Inputs computable 11 of 14	
Graded from filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026	
Last close \$22.48 2026-10-08; market equity \$26.7B	
Price used in grade None	
	Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans that set it  Rescans on file: C from Oct 21, 2021, C/D from Nov 21, 2021, E from Feb 21, 2022

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 Feb 12, 2026

We are driving transformation at The Kraft Heinz Company (Nasdaq: KHC), inspired by our Purpose, Let's Make Life Delicious. Consumers are at the center of everything we do. With 2025 net sales of approximately \$25 billion, we are committed to growing our iconic and emerging food and beverage brands on a global scale. We leverage our scale and agility to unleash the full power of Kraft Heinz across a portfolio of eight consumer-driven product platforms. As global citizens, we're dedicated to making a sustainable, ethical impact while helping to feed the world in healthy, responsible ways. On July 2, 2015, through a series of transactions, we

consummated the merger of Kraft Foods Group, Inc.

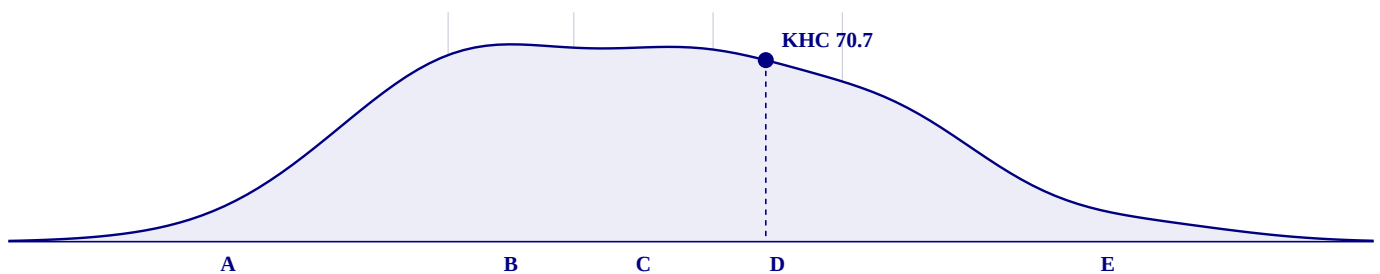
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.6						
Gross profitability		10.2%	29.8%	84.8	146	2025-12-27
Return on invested capital		not computable	5.6%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(12.1%)	(5.0%)	19.7	153	2025-12-27
Gross margin stability, five years		1.3 pts	1.9 pts	32.2	116	2025-12-27
Solvency, sleeve percentile 75.6						
Twelve-month failure probability		0.11%	0.03%	83.3	7	2026-06-27
Altman Z double-prime		0.63	3.11	68.6	122	2025-12-27
Net debt to EBITDA		not computable	2.54x			EBITDA must exceed \$100,000
Interest coverage		(4.93x)	2.51x	78.6	43	2025-12-27
Current ratio		1.15x	1.81x	71.8	157	2025-12-27
Growth and financing, sleeve percentile 45.5						
Revenue growth, three-year compound		(2.0%)	0.2%	60.6	133	2025-12-27
Free cash flow growth, three-year compound		33.1%	14.9%	27.7	66	2025-12-27
Reinvestment rate		not computable	10.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(3.3%)	0.5%	68.4	134	2025-12-27
Net share issuance, one year		(0.9%)	0.05%	25.2	104	2026-02-07

Among 124 peers

consumer nondurables; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
83	Willamette Valley Vineyards Inc. (WVVIP)	66.3	D	
84	Constellation Brands, Inc. (STZ)	67.5	D	
85	Campbell'S Co. (CPB)	68.3	D	
86	Flowers Foods Inc. (FLO)	69.1	D	
87	Deluxe Corp. (DLX)	69.9	D	

88	Kraft Heinz Co. (KHC) <	70.7	D
89	Scholastic Corp. (SCHL)	71.5	D
90	Caleres Inc. (CAL)	72.4	D fortress
			balance sheet
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

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	2.1%	(0.2%)	53
Distance from 52-week high	(18.6%)	(24.8%)	62
EBIT to enterprise value	(11.2%)	4.1%	17
Free cash flow yield	13.7%	4.8%	85
Book value to price	1.35	0.57	82
Sales to price	0.94	1.20	39
Composite equity issuance, five years	(29.8%)	(16.3%)	16
Relative strength against the sector, log excess return	(0.07)	(0.10)	53

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-27	
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	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$2.4B
Operating cash flow, four quarters	\$4.6B
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$359.7M

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	\$8.3B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
2	assets	us-gaap:Assets	\$81.8B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
3	operating income	us-gaap:OperatingIncomeLoss	-\$4.7B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$54.4B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$403.0M	2025-12-27	2026-02-12	10-K	0001637459-26-000009
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$19.3B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
7	book equity	us-gaap:StockholdersEquity	\$41.7B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.6B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$19.2B	2024-12-28	2026-02-12	10-K	0001637459-26-000009
10	book equity	us-gaap:StockholdersEquity	\$49.2B	2024-12-28	2026-02-12	10-K	0001637459-26-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.3B	2024-12-28	2026-02-12	10-K	0001637459-26-000009
12	net income	us-gaap:NetIncomeLoss	-\$5.8B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.5B	2025-12-27	2026-02-12	10-K	0001637459-26-000009

14	assets	us-gaap:Assets	\$88.3B	2024-12-28	2026-02-12	10-K	0001637459-26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$24.9B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
16	gross profit	us-gaap:GrossProfit	\$9.0B	2024-12-28	2026-02-12	10-K	0001637459-26-000009
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$25.8B	2024-12-28	2026-02-12	10-K	0001637459-26-000009
18	gross profit	us-gaap:GrossProfit	\$8.9B	2023-12-30	2026-02-12	10-K	0001637459-26-000009
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$26.6B	2023-12-30	2026-02-12	10-K	0001637459-26-000009
20	gross profit	us-gaap:GrossProfit	\$8.1B	2022-12-31	2025-02-13	10-K	0001637459-25-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$26.5B	2022-12-31	2025-02-13	10-K	0001637459-25-000011
22	gross profit	us-gaap:GrossProfit	\$8.7B	2021-12-25	2024-02-15	10-K	0001637459-24-000018
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$26.0B	2021-12-25	2024-02-15	10-K	0001637459-24-000018
24	current assets	us-gaap:AssetsCurrent	\$10.1B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	\$8.8B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$4.6B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
27	liabilities	us-gaap:Liabilities	\$40.0B	2025-12-27	2026-02-12	10-K	0001637459-26-000009
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$968.0M	2025-12-27	2026-02-12	10-K	0001637459-26-000009
29	interest expense	us-gaap:InterestExpense	\$947.0M	2025-12-27	2026-02-12	10-K	0001637459-26-000009
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$801.0M	2025-12-27	2026-02-12	10-K	0001637459-26-000009
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.2B	2024-12-28	2026-02-12	10-K	0001637459-26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0B	2024-12-28	2026-02-12	10-K	0001637459-26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.0B	2023-12-30	2026-02-12	10-K	0001637459-26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0B	2023-12-30	2026-02-12	10-K	0001637459-26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.5B	2022-12-31	2025-02-13	10-K	0001637459-25-000011
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$916.0M	2022-12-31	2025-02-13	10-K	0001637459-25-000011
37	current assets	us-gaap:AssetsCurrent	\$7.7B	2024-12-28	2026-02-12	10-K	0001637459-26-000009
38	current liabilities	us-gaap:LiabilitiesCurrent	\$7.3B	2024-12-28	2026-02-12	10-K	0001637459-26-000009
39	assets	us-gaap:Assets	\$90.3B	2023-12-30	2025-02-13	10-K	0001637459-25-000011
40	assets	us-gaap:Assets	\$90.5B	2022-12-31	2024-02-15	10-K	0001637459-24-000018
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,183,744,751	2026-02-07	2026-02-12	10-K	0001637459-26-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,194,989,953	2025-02-08	2025-02-13	10-K	0001637459-25-000011