

Pepsico Inc. (PEP)

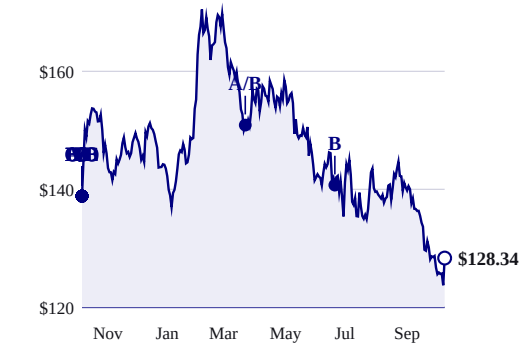
Nasdaq; consumer nondurables; SIC 2080, Beverages; CIK 0000077476

Pepsico Inc. PEP; consumer nondurables	
Grade	B A B C D E second fifth of 124 graded peers percentile 30.1; sampling error 3.8 points; lower is stronger
Rank	38 of 124
Profitability	B percentile 28.0
Solvency	C percentile 47.5
Growth and financing	B/C percentile 39.7
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 \$107.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway
Inputs computable	14 of 14
Graded from	filings received through Feb 3, 2026 248 days before the rescans; latest periodic filing 10-Q received Oct 8, 2026
Last close	\$128.49 2026-10-08; market equity \$175.1B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 124 graded peers

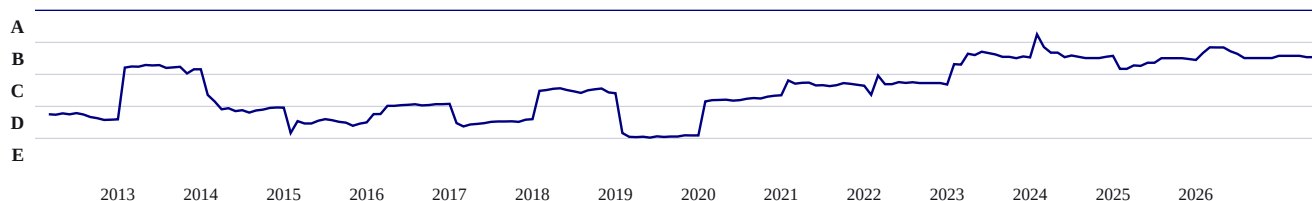
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Feb 21, 2025, B from Apr 21, 2025, A/B from Mar 21, 2026, B from Jun 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 Feb 3, 2026

When used in this report, the terms "we," "us," "our," "PepsiCo" and the "Company" mean PepsiCo, Inc. and its consolidated subsidiaries, collectively. Certain terms used in this Annual Report on Form 10-K are defined in the Glossary included in Item 7. of this report. We were incorporated in Delaware in 1919 and reincorporated in North Carolina in 1986. We are a leading global beverage and convenient food company with a complementary portfolio of brands, including Lay's, Doritos, Cheetos, Gatorade,

Pepsi-Cola, Mountain Dew, Quaker and SodaStream.

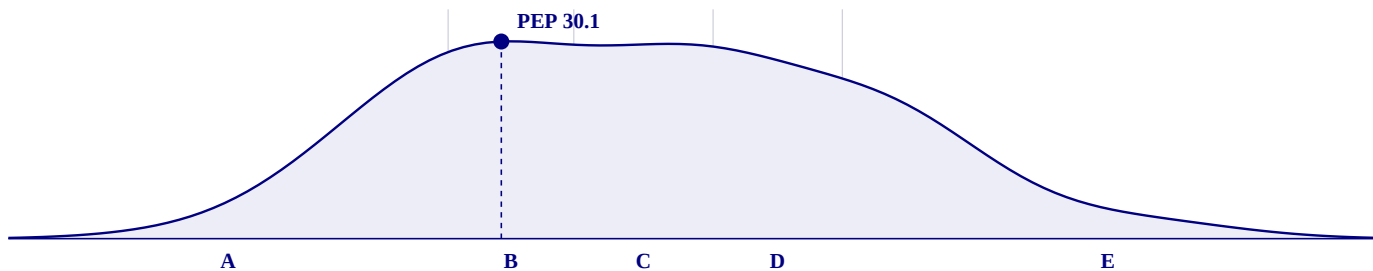
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 28.0						
Gross profitability		47.4%	29.8%	29.7	146	2025-12-27
Return on invested capital		17.2%	5.6%	20.8	49	2025-12-27
Accruals ratio		(3.7%)	(5.0%)	59.9	153	2025-12-27
Gross margin stability, five years		0.6 pts	1.9 pts	1.7	116	2025-12-27
Solvency, sleeve percentile 47.5						
Twelve-month failure probability		0.04%	0.03%	50.0	7	2026-09-05
Altman Z double-prime		2.88	3.11	46.3	122	2025-12-27
Net debt to EBITDA		2.49x	2.54x	48.1	55	2025-12-27
Interest coverage		10.26x	2.51x	11.9	43	2025-12-27
Current ratio		0.85x	1.81x	81.4	157	2025-12-27
Growth and financing, sleeve percentile 39.7						
Revenue growth, three-year compound		2.8%	0.2%	37.9	133	2025-12-27
Free cash flow growth, three-year compound		11.0%	14.9%	56.9	66	2025-12-27
Reinvestment rate		20.0%	10.7%	44.9	70	2025-12-27
Asset growth, three years		5.2%	0.5%	25.6	134	2025-12-27
Net share issuance, one year		(0.4%)	0.05%	33.0	104	2026-01-23

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
33	Mission Produce, Inc. (AVO)	26.0	B	
34	Vital Farms, Inc. (VITL)	26.8	B	
35	Crown Crafts Inc. (CRWS)	27.6	B	
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

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	1.8%	(0.2%)	51
Distance from 52-week high	(24.7%)	(24.8%)	51
EBIT to enterprise value	5.6%	4.1%	61

Free cash flow yield	4.4%	4.8%	48
Book value to price	0.13	0.57	17
Sales to price	0.54	1.20	21
Composite equity issuance, five years	(18.6%)	(16.3%)	39
Relative strength against the sector, log excess return	(0.08)	(0.10)	51

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-27	
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	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Oct 8, 2026)
Median daily dollar volume, 63 sessions	\$1.1B

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	\$50.9B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
2	assets	us-gaap:Assets	\$107.4B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
3	operating income	us-gaap:OperatingIncomeLoss	\$11.5B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$10.3B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.9B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
6	total debt	us-gaap:LongTermDebt	\$46.4B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
7	book equity	us-gaap:StockholdersEquity	\$20.4B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.2B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
9	total debt	us-gaap:LongTermDebt	\$41.2B	2024-12-28	2026-02-03	10-K	0000077476-26-000007
10	book equity	us-gaap:StockholdersEquity	\$18.0B	2024-12-28	2026-02-03	10-K	0000077476-26-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.5B	2024-12-28	2026-02-03	10-K	0000077476-26-000007
12	net income	us-gaap:NetIncomeLoss	\$8.2B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$12.1B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
14	assets	us-gaap:Assets	\$99.5B	2024-12-28	2026-02-03	10-K	0000077476-26-000007
15	revenue	us-gaap:Revenues	\$93.9B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
16	gross profit	us-gaap:GrossProfit	\$50.1B	2024-12-28	2026-02-03	10-K	0000077476-26-000007
17	revenue	us-gaap:Revenues	\$91.9B	2024-12-28	2026-02-03	10-K	0000077476-26-000007
18	gross profit	us-gaap:GrossProfit	\$49.6B	2023-12-30	2026-02-03	10-K	0000077476-26-000007
19	revenue	us-gaap:Revenues	\$91.5B	2023-12-30	2026-02-03	10-K	0000077476-26-000007
20	gross profit	us-gaap:GrossProfit	\$45.8B	2022-12-31	2025-02-04	10-K	0000077476-25-000007
21	revenue	us-gaap:Revenues	\$86.4B	2022-12-31	2025-02-04	10-K	0000077476-25-000007
22	gross profit	us-gaap:GrossProfit	\$42.4B	2021-12-25	2024-02-09	10-K	0000077476-24-000008
23	revenue	us-gaap:Revenues	\$79.5B	2021-12-25	2024-02-09	10-K	0000077476-24-000008
24	current assets	us-gaap:AssetsCurrent	\$27.9B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
25	current liabilities	us-gaap:LiabilitiesCurrent	\$32.8B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$72.8B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
27	liabilities	us-gaap:Liabilities	\$86.9B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.5B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
29	interest expense	us-gaap:InterestExpense	\$1.1B	2025-12-27	2026-02-03	10-K	0000077476-26-000007
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.4B	2025-12-27	2026-02-03	10-K	0000077476-26-000007

31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$12.5B	2024-12-28	2026-02-03	10-K	0000077476-26-000007
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$5.3B	2024-12-28	2026-02-03	10-K	0000077476-26-000007
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.4B	2023-12-30	2026-02-03	10-K	0000077476-26-000007
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$5.5B	2023-12-30	2026-02-03	10-K	0000077476-26-000007
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.8B	2022-12-31	2025-02-04	10-K	0000077476-25-000007
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$5.2B	2022-12-31	2025-02-04	10-K	0000077476-25-000007
37	current assets	us-gaap:AssetsCurrent	\$25.8B	2024-12-28	2026-02-03	10-K	0000077476-26-000007
38	current liabilities	us-gaap:LiabilitiesCurrent	\$31.5B	2024-12-28	2026-02-03	10-K	0000077476-26-000007
39	assets	us-gaap:Assets	\$100.5B	2023-12-30	2025-02-04	10-K	0000077476-25-000007
40	assets	us-gaap:Assets	\$92.2B	2022-12-31	2024-02-09	10-K	0000077476-24-000008
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,366,649,053	2026-01-23	2026-02-03	10-K	0000077476-26-000007
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,371,499,838	2025-01-28	2025-02-04	10-K	0000077476-25-000007