Capital Investment Profile

Target Company Benchmark Report

SIC 4-DIGIT CODE	BUSINESS REGION	REPORT DATE
2000	**North America**	**September 18, 2026**
Food and Kindred Products		fiscal years ending Jul 2024 - Jun 2025

About this benchmark

You have purchased the **Capital Investment Profile** for the **2000-Food and Kindred Products** industry. This benchmark is drawn from companies operating in **North America** and reports on performance specific to SIC code 2000-Food and Kindred Products. It is intended to let you evaluate your own position against how comparable businesses actually perform, rather than against a general standard.

Selected peer group

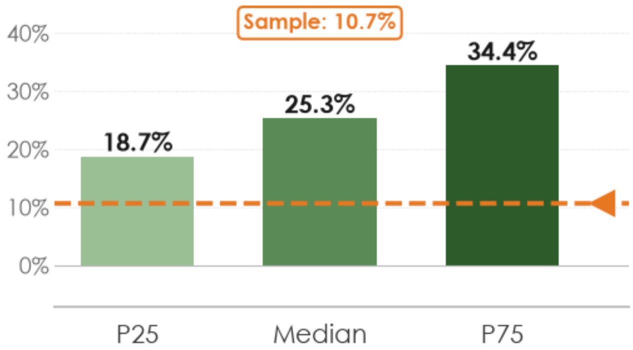
You selected the following companies for this comparison. Every figure in this report is computed from these companies and no others - change the peer group and the benchmarks change with it. The table below lists each company with its ticker, SIC code, the fiscal year its figures are drawn from, revenue and headcount.

8 companies analysed | 2000-Food and Kindred Products | North America

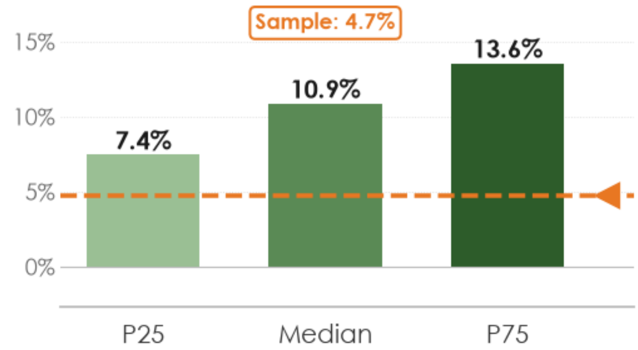
Peer Company	Ticker	SIC	Data year	Revenue	Employees
Peer-2	---	1040	2025	$3.06B	—
Peer-8	---	1040	2026	$2.85B	3,800
Peer-5	---	1040	2025	$1.89B	—
Peer-6	---	1040	2025	$1.82B	—
Peer-1	---	1040	2026	$1.81B	2,400
Peer-7	---	1040	2026	$1.80B	8,400
Peer-4	---	1040	2025	$1.38B	—
Peer-3	---	1040	2025	$1.31B	—

Capital spending intensity

How much the business invests, and against what base



Capex / Revenue



Capex / Total Assets

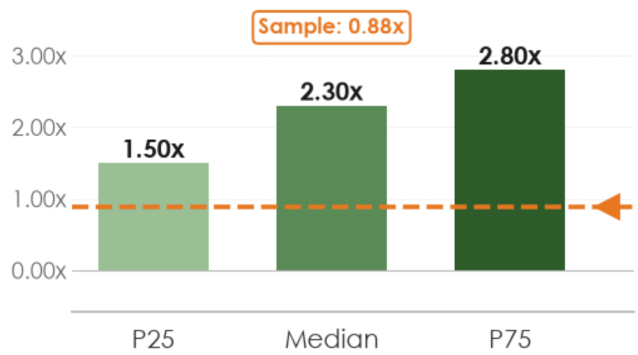
Metric (n=8)	Min	P25	Median	P75	Max	Sample Co.
Capex / Revenue	0.89%	18.72%	25.26%	34.37%	120.51%	**10.68%**
Capex / Total Assets	0.35%	7.45%	10.87%	13.56%	26.65%	**4.71%**
Capex / EBITDA	0.02x	0.37x	0.49x	0.75x	1.37x	**0.23x**

Analysis

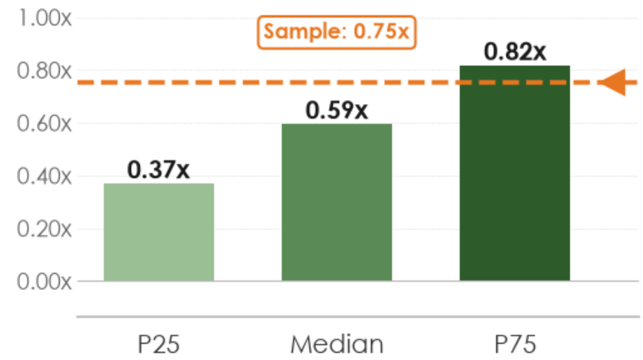
These measures have no single better direction: too little cover is a solvency risk, too much is capital earning nothing. Capex / Revenue spans 0.9% to 120.5% across the group, with the median at 25.3% - position within that band is a policy choice rather than a performance result. 2 metrics in this section had fewer than three peers reporting and are omitted.

Reinvestment and asset base

Whether spending expands the asset base or replaces what depreciates



Capex / D&A (Reinvestment Ratio)



Fixed Assets Turns

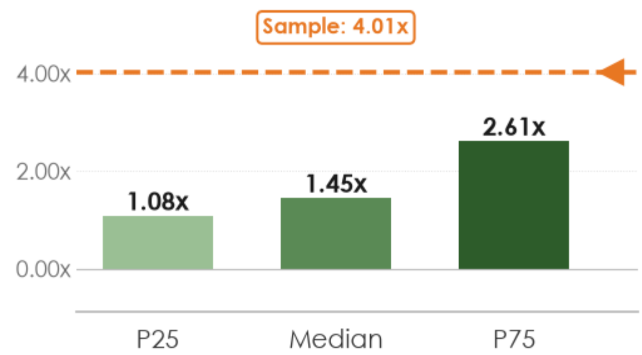
Metric (n=8)	Min	P25	Median	P75	Max	Sample Co.
Capex / D&A; (Reinvestment Ratio)	0.05x	1.50x	2.30x	2.80x	7.16x	**0.88x**
Net PP&E; / Gross PP&E;	42.43%	53.37%	55.69%	67.26%	100.00%	**52.57%**
Implied Asset Life (Years)	9	20	23	35	38	**21**
Depreciation Rate	2.64%	2.90%	4.34%	4.91%	11.72%	**4.81%**
Fixed Assets Turns	0.30x	0.37x	0.59x	0.82x	0.87x	**0.75x**

Analysis

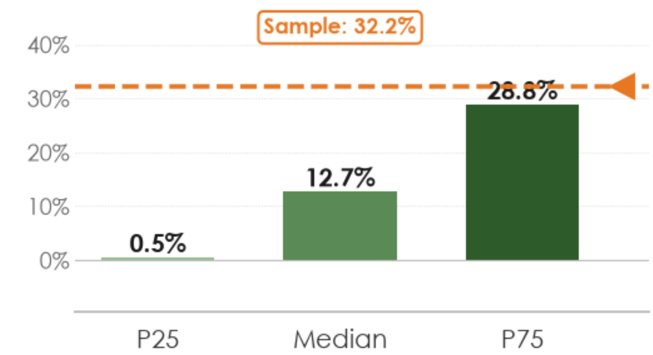
Sample Co. is furthest from the peer set on Net PP&E; / Gross PP&E; (52.6% against a median of 55.7%) and closest to the leaders on Fixed Assets Turns. Peer-2 leads the peer set on Net PP&E / Gross PP&E at 100.0%, against a median of 55.7%; Peer-5 trails at 42.4%. These measures have no single better direction: too little cover is a solvency risk, too much is capital earning nothing. Capex / D&A (Reinvestment Ratio) spans 0.05x to 7.16x across the group, with the median at 2.30x - position within that band is a policy choice rather than a performance result. Fixed Assets Turns separates the group most widely: 0.37x at the lower quartile against 0.82x at the upper, a gap of 0.45x across the middle half alone.

Funding and cash generation

Whether the investment programme is funded by operations



Capex Coverage



Free Cash Flow Margin

Metric (n=8)	Min	P25	Median	P75	Max	Sample Co.
Capex Coverage	0.68x	1.08x	1.45x	2.61x	52.05x	**4.01x**
Free Cash Flow	-$703M	-$3.34M	$203M	$616M	$861M	**$666M**
Free Cash Flow Margin	-38.57%	0.47%	12.65%	28.82%	45.25%	**32.16%**

Analysis

Sample Co. is furthest from the peer set on Capex Coverage (4.01x against a median of 1.45x) and closest to the leaders on Free Cash Flow Margin. Peer-2 leads the peer set on Capex Coverage at 52.05x, against a median of 1.45x; Peer-6 trails at 0.68x. Peer-2 is strongest on both Capex Coverage and Free Cash Flow, so its advantage here is structural rather than a single favourable line. Free Cash Flow separates the group most widely: -$3.34M at the lower quartile against $616M at the upper, a gap of $620M across the middle half alone.

Definitions and methodology

Metric definitions, chart conventions, and how the peer statistics are computed

Every metric shown in this report is defined below, grouped in the order the sections appear. Definitions and formulas are drawn from the HindSight 20/10 metric library, so they match the calculation applied to every peer.

Reading the charts

Equal-return curves (margin against asset turnover)
Return on assets is the product of two independent factors: net margin (profit per dollar of revenue) and total asset turnover (revenue per dollar of assets). Because the two multiply to a single figure, every combination that yields the same return traces a curve on the chart. A peer sitting on the curve earns the peer-group median return on assets; a peer above it earns more, and one below earns less. Position ALONG the curve is a business-model choice - high margin at low velocity, or thin margin at high velocity - and is not itself a measure of performance. Distance FROM the curve is the performance signal.

Equal-return curves (gross margin against inventory turns)
Gross margin return on inventory (GMROI) is gross margin multiplied by inventory turns, and expresses the gross profit earned per dollar of inventory held per year. As with return on assets, the two factors multiply, so equal-GMROI combinations form a curve. A specialty producer turning stock slowly at a wide margin and a high-volume operator turning stock quickly at a thin margin can earn identical returns on the same inventory investment. The measure is widely used in retail and consumer goods because it corrects for the fact that inventory turns alone rewards discounting: cutting price raises turns but lowers margin, and GMROI captures the net effect.

Box plots
The shaded box spans the interquartile range, from the 25th to the 75th percentile, with the vertical bar marking the median. Whiskers extend to the minimum and maximum observed in the peer set. Individual dots are single peers, so a cluster shows where the group concentrates and an isolated dot shows an outlier.

Statistical conventions

Quartile breakpoints (Min, P25, Median, P75, Max)
Statistical divisions of the peer group. P25 is the bottom-quartile threshold, the median (P50) the midpoint, and P75 the top-quartile threshold. Min and Max are the lowest and highest values observed.

Peer coverage and omitted metrics
A metric is shown only where at least three peers in the group report it; below that threshold a quartile distribution cannot be meaningfully computed, and the metric is omitted rather than shown as a partial result. The count of omitted metrics is stated in each section. Metrics reported by fewer peers than the group total are still shown, since partial coverage of a metric is common and does not by itself weaken the comparison.

Common-sizing
Income statement lines are expressed as a percentage of revenue and balance sheet lines as a percentage of total assets, computed per peer before any quartile is taken. Absolute currency figures are not comparable across a peer group spanning a wide range of scale; common-sized figures are.

Direction of merit

Some metrics have an unambiguous better direction - higher margins and higher returns are better, lower cost intensity and shorter cash cycles are better. Others do not. Liquidity ratios are inverted-U: too little cover is a solvency risk, too much is capital earning nothing. Equity turnover rises with financial leverage rather than with operating efficiency. Days payable outstanding conserves cash when higher, but sustained highs can signal supplier strain. Working-capital levels read one way for liquidity and the opposite for efficiency. For these, this report gives position within the peer range and does not name a leader.

Metric definitions

Capital spending intensity

Metric 351 Defined in the HindSight 20/10 metric library. *No single better direction; see Direction of merit above.*

Capex / Revenue Defined in the HindSight 20/10 metric library. *No single better direction; see Direction of merit above.*

Capex / Total Assets Defined in the HindSight 20/10 metric library. *No single better direction; see Direction of merit above.*

Capex / EBITDA Defined in the HindSight 20/10 metric library. *No single better direction; see Direction of merit above.*

Metric 372 Defined in the HindSight 20/10 metric library. *No single better direction; see Direction of merit above.*

Reinvestment and asset base

Capex / D&A; (Reinvestment Ratio) Defined in the HindSight 20/10 metric library. *No single better direction; see Direction of merit above.*

Net PP&E; / Gross PP&E; Defined in the HindSight 20/10 metric library.

Implied Asset Life (Years) Defined in the HindSight 20/10 metric library. *No single better direction; see Direction of merit above.*

Depreciation Rate Defined in the HindSight 20/10 metric library. *No single better direction; see Direction of merit above.*

Fixed Assets Turns Fixed Assets Turns. Formula: revenue divided by net property, plant and equipment. Revenue generated per unit of fixed asset - lower in capital-intensive industries by construction.

Funding and cash generation

Capex Coverage Defined in the HindSight 20/10 metric library.

Free Cash Flow Free Cash Flow. Formula: cash from operations less capital expenditure. What is left for lenders and shareholders after keeping the business running.

Free Cash Flow Margin Defined in the HindSight 20/10 metric library.

Research and development

Metric 211 Defined in the HindSight 20/10 metric library. *No single better direction; see Direction of merit above.*

Metric 210 Defined in the HindSight 20/10 metric library. *No single better direction; see Direction of merit above.*

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