# Bellring Brands, Inc.

**BRBR**

NYSE; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001772016

**A**

**strongest fifth of 124 graded peers in consumer nondurables**

rank 6 of 124; percentile 4.1; sampling error 3.8 points; lower is stronger

A B C D E

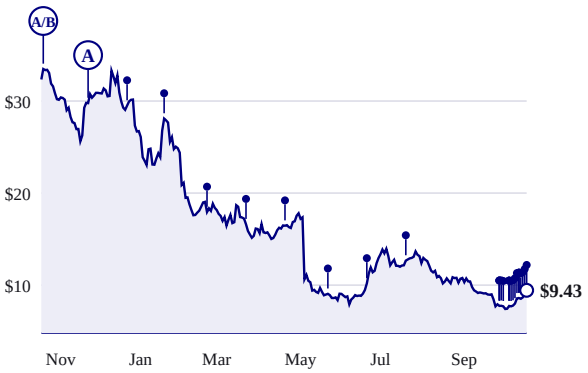
**A, the bull**



## Scoreboard

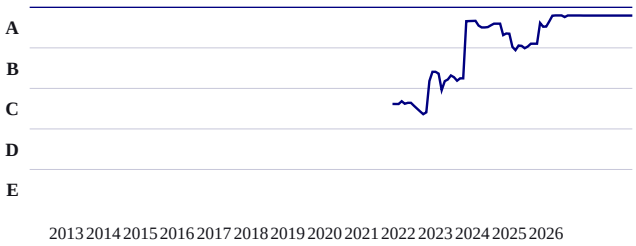
| | |
|---|---|
| **Profitability** | B<br>percentile 26.2 |
| **Solvency** | B/C<br>percentile 36.4 |
| **Growth and financing** | A/B<br>percentile 17.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $941.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Nov 18, 2025<br>335 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $9.43<br>2026-10-16; market equity $1.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Nov 18, 2025*

BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC) ("BellRing") was formed in the State of Delaware on October 20, 2021 as a wholly-owned subsidiary of Post Holdings, Inc. ("Post") for the purpose of effecting the separation of BellRing Intermediate Holdings, Inc. (formerly known as BellRing Brands, Inc.) ("Old BellRing") from Post.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 26.2** | | | | | | |
| Gross profitability | 81.9% | 29.8% | | 5.5 | 146 | 2025-09-30 |
| Return on invested capital | 48.0% | 5.6% | | 2.1 | 49 | 2025-09-30 |
| Accruals ratio | (5.0%) | (5.0%) | | 52.0 | 153 | 2025-09-30 |
| Gross margin stability, five years | 1.7 pts | 1.9 pts | | 45.2 | 116 | 2025-09-30 |
| **Solvency, sleeve percentile 36.4** | | | | | | |

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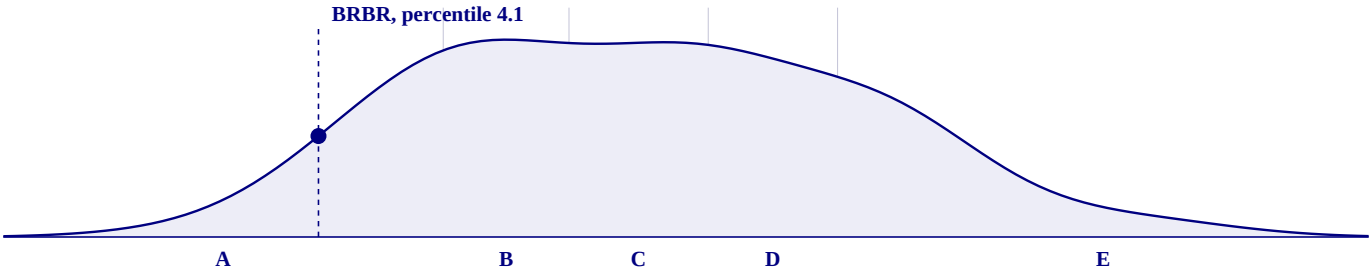
| | | | | | |
|---|---|---|---|---|---|
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 5.82 | 3.11 | 24.0 | 122 | 2025-09-30 |
| Net debt to EBITDA | 2.69x | 2.54x | 57.4 | 55 | 2025-09-30 |
| Interest coverage | 5.23x | 2.51x | 33.3 | 43 | 2025-09-30 |
| Current ratio | 2.35x | 1.81x | 30.8 | 157 | 2025-09-30 |
| **Growth and financing, sleeve percentile 17.5** | | | | | |
| Revenue growth, three-year compound | 19.1% | 0.2% | 3.8 | 133 | 2025-09-30 |
| Free cash flow growth, three-year compound | 137.1% | 14.9% | 0.0 | 66 | 2025-09-30 |
| Reinvestment rate | (7.6%) | 10.7% | 62.3 | 70 | 2025-09-30 |
| Asset growth, three years | 10.0% | 0.5% | 16.5 | 134 | 2025-09-30 |
| Net share issuance, one year | (7.1%) | 0.05% | 4.9 | 104 | 2025-11-11 |

## 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 |
|---|---|---|---|---|
| 1 | Figs, Inc. (FIGS) | 0.0 | A | |
| 2 | Tandy Leather Factory Inc. (TLF) | 0.8 | A | fortress balance sheet |
| 3 | J&J Snack Foods Corp. (JJSF) | 1.6 | A | |
| 4 | National Beverage Corp. (FIZZ) | 2.4 | A | |
| 5 | lululemon athletica Inc. (LULU) | 3.3 | A | |
| 6 | Bellring Brands, Inc. (BRBR) | 4.1 | A | |
| 7 | Mama's Creations, Inc. (MAMA) | 4.9 | A | fortress balance sheet |
| 8 | Ralph Lauren Corp. (RL) | 5.7 | A | fortress balance sheet |
| 9 | Monster Beverage Corp. (MNST) | 6.5 | A | fortress balance sheet |
| 10 | Lifeway Foods, Inc. (LWAY) | 7.3 | A | fortress balance sheet |
| 11 | Jerash Holdings (Us), Inc. (JRSH) | 8.1 | A | fortress balance sheet |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (70.4%) | (0.2%) | 4 |
| Distance from 52-week high | (71.8%) | (22.4%) | 10 |
| EBIT to enterprise value | 16.4% | 4.0% | 96 |
| Free cash flow yield | 23.3% | 4.7% | 95 |
| Book value to price | (0.43) | 0.54 | 1 |
| Sales to price | 2.11 | 1.23 | 70 |
| Composite equity issuance, five years | not computable | (16.3%) | |
| Relative strength against the sector, log excess return | (1.31) | (0.10) | 4 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-09-30** | |
| 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $50.4M |
| Operating cash flow, four quarters | $234.1M |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $34.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $770.4M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 2 | assets | us-gaap:Assets | $941.0M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $357.4M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $289.0M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $72.8M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 6 | total debt | us-gaap:LongTermDebt | $1.1B | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 7 | book equity | us-gaap:StockholdersEquity | -$453.9M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $71.8M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 9 | total debt | us-gaap:LongTermDebt | $833.1M | 2024-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 10 | book equity | us-gaap:StockholdersEquity | -$205.9M | 2024-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $70.8M | 2024-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 12 | net income | us-gaap:NetIncomeLoss | $216.2M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $260.6M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 14 | assets | us-gaap:Assets | $837.0M | 2024-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 15 | revenue | us-gaap:Revenues | $2.3B | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 16 | gross profit | us-gaap:GrossProfit | $707.3M | 2024-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 17 | revenue | us-gaap:Revenues | $2.0B | 2024-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 18 | gross profit | us-gaap:GrossProfit | $530.2M | 2023-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 19 | revenue | us-gaap:Revenues | $1.7B | 2023-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 20 | gross profit | us-gaap:GrossProfit | $421.8M | 2022-09-30 | 2024-11-19 | 10-K | 24-000108 |
| 21 | revenue | us-gaap:Revenues | $1.4B | 2022-09-30 | 2024-11-19 | 10-K | 24-000108 |
| 22 | gross profit | us-gaap:GrossProfit | $386.2M | 2021-09-30 | 2023-11-21 | 10-K | 23-000091 |
| 23 | revenue | us-gaap:Revenues | $1.2B | 2021-09-30 | 2023-11-21 | 10-K | 23-000091 |
| 24 | current assets | us-gaap:AssetsCurrent | $665.5M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $282.8M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $272.6M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 27 | liabilities | us-gaap:Liabilities | $1.4B | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $18.6M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 29 | interest expense | us-gaap:InterestExpense | $68.4M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.7M | 2025-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $199.6M | 2024-09-30 | 2025-11-18 | 10-K | 25-000153 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.8M | 2024-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $215.6M | 2023-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.8M | 2023-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.0M | 2022-09-30 | 2024-11-19 | 10-K | 24-000108 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.8M | 2022-09-30 | 2024-11-19 | 10-K | 24-000108 |
| 37 | current assets | us-gaap:AssetsCurrent | $592.7M | 2024-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $203.7M | 2024-09-30 | 2025-11-18 | 10-K | 25-000153 |
| 39 | assets | us-gaap:Assets | $691.6M | 2023-09-30 | 2024-11-19 | 10-K | 24-000108 |
| 40 | assets | us-gaap:Assets | $707.2M | 2022-09-30 | 2023-11-21 | 10-K | 23-000091 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 119,672,080 | 2025-11-11 | 2025-11-18 | 10-K | 25-000153 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 128,782,398 | 2024-11-12 | 2024-11-19 | 10-K | 24-000108 |

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