Keurig Dr Pepper Inc.

KDP

Nasdaq; consumer nondurables; SIC 2080, Beverages; CIK 0001418135

D/E

on the D/E boundary of 124 graded peers in consumer nond...

rank 101 of 124; percentile 81.3; sampling error 3.8 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

Profitability	C/D	percentile 59.7
Solvency	D/E	percentile 77.9
Growth and financing	C	percentile 46.8
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 $55.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	10 of 14	
Graded from	filings received through Feb 24, 2026	237 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$34.63	2026-10-16; market equity $47.1B; 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 Feb 24, 2026

Keurig Dr Pepper Inc. is a leading beverage company in North America that manufactures, markets, distributes, and sells hot and cold beverages and single serve brewing systems. We have a broad portfolio of iconic beverage brands, including Dr Pepper, Canada Dry, Mott's, A&W, Peñafiel, GHOST, 7UP, Snapple, Green Mountain Coffee Roasters, Clamato, The Original Donut Shop, and Core Hydration, as well as the Keurig brewing system. Our beverage brands are some of the most recognized beverage brands in North America, with significant consumer awareness levels and long histories that evoke strong emotional connections with consumers.

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 59.7						
Gross profitability	16.2%	29.8%		75.2	146	2025-12-31
Return on invested capital	not computable	5.6%				

latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31

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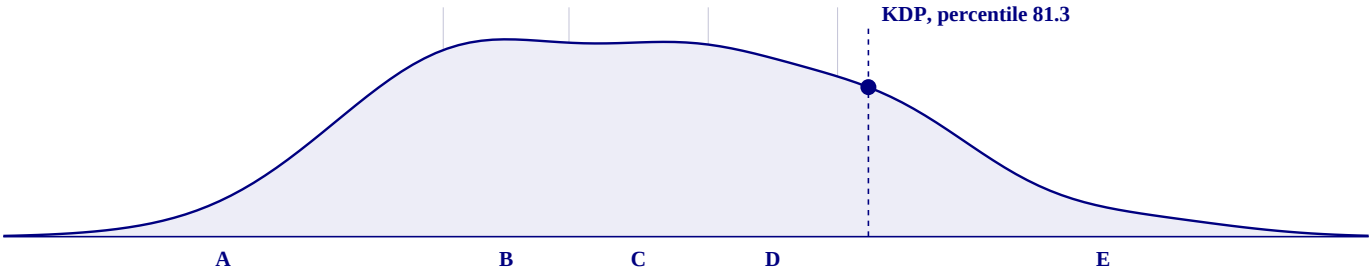
Accruals ratio	0.2%	(5.0%)	82.2	153	2025-12-31
Gross margin stability, five years	1.2 pts	1.9 pts	21.7	116	2025-12-31
Solvency, sleeve percentile 77.9					
Twelve-month failure probability	not computable	0.03%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.30	3.11	66.1	122	2025-12-31
Net debt to EBITDA	not computable	2.54x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.51x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.64x	1.81x	89.7	157	2025-12-31
Growth and financing, sleeve percentile 46.8					
Revenue growth, three-year compound	5.7%	0.2%	23.5	133	2025-12-31
Free cash flow growth, three-year compound	(15.4%)	14.9%	84.6	66	2025-12-31
Reinvestment rate	39.7%	10.7%	36.2	70	2025-12-31
Asset growth, three years	2.3%	0.5%	41.4	134	2025-12-31
Net share issuance, one year	0.1%	0.05%	48.5	104	2026-02-20

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
96	Conagra Brands Inc. (CAG)	77.2	D/E	
97	Capri Holdings Ltd. (CPRI)	78.0	D/E	
98	Barfresh Food Group Inc. (BRFH)	78.9	D/E	late filer, fortress balance sheet
99	Callaway Golf Co. (CALY)	79.7	D/E	
100	Primo Brands Corp. (PRMB)	80.5	D/E	
101	Keurig Dr Pepper Inc. (KDP)	81.3	D/E	
102	Westrock Coffee Co. (WEST)	82.1	D/E	
103	B&G Foods, Inc. (BGS)	82.9	D/E	
104	Wolverine World Wide Inc. (WWW)	83.7	D/E	
105	Unifi Inc. (UFI)	84.6	E	
106	Molson Coors Beverage Co. (TAP)	85.8	E	

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	28.0%	(0.2%)	78
Distance from 52-week high	0.0%	(22.4%)	97
EBIT to enterprise value	6.3%	4.0%	67
Free cash flow yield	3.2%	4.7%	38
Book value to price	0.53	0.54	48
Sales to price	0.35	1.23	15

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Composite equity issuance, five years	(17.4%)	(16.3%)	42
Relative strength against the sector, log excess return	0.15	(0.10)	78

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.5B
Operating cash flow, four quarters	$2.5B
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$340.8M

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	$9.0B	2025-12-31	2026-02-24	10-K	26-000016
2	assets	us-gaap:Assets	$55.5B	2025-12-31	2026-02-24	10-K	26-000016
3	operating income	us-gaap:OperatingIncomeLoss	$2.6B	2022-12-31	2025-02-25	10-K	25-000013
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.7B	2022-12-31	2025-02-25	10-K	25-000013
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$284.0M	2022-12-31	2025-02-25	10-K	25-000013
6	total debt	us-gaap:LongTermDebt	$11.6B	2022-12-31	2023-02-23	10-K	23-000003
7	book equity	us-gaap:StockholdersEquity	$25.1B	2022-12-31	2026-02-24	10-K	26-000016
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$535.0M	2022-12-31	2024-02-22	10-K	24-000007
9	total debt	us-gaap:LongTermDebt	$11.7B	2021-12-31	2023-02-23	10-K	23-000003
10	book equity	us-gaap:StockholdersEquity	$25.0B	2021-12-31	2025-02-25	10-K	25-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$567.0M	2021-12-31	2023-02-23	10-K	23-000003
12	net income	us-gaap:NetIncomeLoss	$2.1B	2025-12-31	2026-02-24	10-K	26-000016
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0B	2025-12-31	2026-02-24	10-K	26-000016
14	assets	us-gaap:Assets	$53.4B	2024-12-31	2026-02-24	10-K	26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.6B	2025-12-31	2026-02-24	10-K	26-000016
16	gross profit	us-gaap:GrossProfit	$8.5B	2024-12-31	2026-02-24	10-K	26-000016
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.4B	2024-12-31	2026-02-24	10-K	26-000016
18	gross profit	us-gaap:GrossProfit	$8.1B	2023-12-31	2026-02-24	10-K	26-000016
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.8B	2023-12-31	2026-02-24	10-K	26-000016
20	gross profit	us-gaap:GrossProfit	$7.3B	2022-12-31	2025-02-25	10-K	25-000013
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.1B	2022-12-31	2025-02-25	10-K	25-000013
22	gross profit	us-gaap:GrossProfit	$7.0B	2021-12-31	2024-02-22	10-K	24-000007
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.7B	2021-12-31	2024-02-22	10-K	24-000007
24	current assets	us-gaap:AssetsCurrent	$5.3B	2025-12-31	2026-02-24	10-K	26-000016
25	current liabilities	us-gaap:LiabilitiesCurrent	$8.3B	2025-12-31	2026-02-24	10-K	26-000016
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$5.6B	2025-12-31	2026-02-24	10-K	26-000016
27	operating income	us-gaap:OperatingIncomeLoss	$3.6B	2025-12-31	2026-02-24	10-K	26-000016
28	book equity	us-gaap:StockholdersEquity	$25.5B	2025-12-31	2026-02-24	10-K	26-000016
29	liabilities	us-gaap:Liabilities	$29.9B	2025-12-31	2026-02-24	10-K	26-000016

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30	depreciation amortization	us-gaap:Depreciation	$399.0M	2022-12-31	2025-02-25	10-K	25-000013
31	operating income	us-gaap:OperatingIncomeLoss	$3.2B	2023-12-31	2026-02-24	10-K	26-000016
32	interest expense	us-gaap:InterestExpense	$496.0M	2023-12-31	2024-02-22	10-K	24-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$486.0M	2025-12-31	2026-02-24	10-K	26-000016
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2B	2024-12-31	2026-02-24	10-K	26-000016
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$563.0M	2024-12-31	2026-02-24	10-K	26-000016
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2023-12-31	2026-02-24	10-K	26-000016
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$425.0M	2023-12-31	2026-02-24	10-K	26-000016
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.8B	2022-12-31	2025-02-25	10-K	25-000013
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$353.0M	2022-12-31	2025-02-25	10-K	25-000013
40	depreciation amortization	us-gaap:Depreciation	$455.0M	2025-12-31	2026-02-24	10-K	26-000016
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.7B	2025-12-31	2026-02-24	10-K	26-000016
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$608.0M	2025-12-31	2026-02-24	10-K	26-000016
43	current assets	us-gaap:AssetsCurrent	$4.0B	2024-12-31	2026-02-24	10-K	26-000016
44	current liabilities	us-gaap:LiabilitiesCurrent	$8.1B	2024-12-31	2026-02-24	10-K	26-000016
45	assets	us-gaap:Assets	$52.1B	2023-12-31	2025-02-25	10-K	25-000013
46	assets	us-gaap:Assets	$51.8B	2022-12-31	2024-02-22	10-K	24-000007
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,358,666,059	2026-02-20	2026-02-24	10-K	26-000016
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,356,750,877	2025-02-21	2025-02-25	10-K	25-000013

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