Zevia PBC

ZVIA

NYSE; consumer nondurables; SIC 2086, Bottled & Canned Soft Drinks & Carbonated Waters; CIK 0001854139

C/D

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

rank 75 of 124; percentile 60.2; sampling error 3.8 points; lower is stronger



C/D, the tortoise



Scoreboard

Profitability	B	percentile 26.2
Solvency	C/D	percentile 60.6
Growth and financing	D	percentile 70.5
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $63.6M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14	
Graded from	filings received through Feb 25, 2026	237 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$1.23	2026-10-19; market equity $0; 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 25, 2026

Zevia PBC ("Zevia PBC") was incorporated as a Delaware public benefit corporation on March 23, 2021, and prior to the consummation of the reorganization and initial public offering ("IPO"), did not conduct any activities other than those incidental to our formation and the IPO. In connection with the completion of the IPO on July 26, 2021, Zevia PBC became a holding company, and its sole material asset is a controlling equity interest in Zevia LLC, a Delaware limited liability company ("Zevia LLC"). As the sole managing member of Zevia LLC, Zevia PBC operates and controls all of the business and affairs of Zevia LLC and, through Zevia LLC, conducts its business.

The fourteen inputs

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

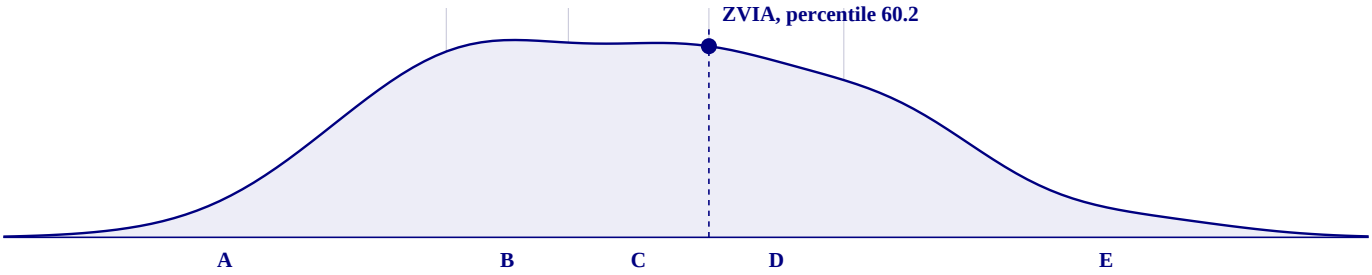
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 26.2						
Gross profitability	121.7%	29.8%		0.7	143	2025-12-31
Return on invested capital	not computable	5.6%				

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one or more required annual facts are missing						
Accruals ratio	(7.9%)	(5.0%)		33.6	150	2025-12-31
Gross margin stability, five years	1.7 pts	1.9 pts		44.3	116	2025-12-31
Solvency, sleeve percentile 60.6						
Twelve-month failure probability	not computable	0.03%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(2.94)	3.11		81.4	119	2025-12-31
Net debt to EBITDA	not computable	2.54x				
one or more required annual facts are missing						
Interest coverage	not computable	2.51x				
one or more required annual facts are missing						
Current ratio	2.08x	1.81x		39.9	154	2025-12-31
Growth and financing, sleeve percentile 70.5						
Revenue growth, three-year compound	(0.4%)	0.2%		52.3	133	2025-12-31
Free cash flow growth, three-year compound	not computable	14.9%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	10.7%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(13.7%)	0.5%		88.7	134	2025-12-31
Net share issuance, one year	not computable	0.05%				
two annual share counts are required; found 0						

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
70	Vera Bradley, Inc. (VRA)	56.1	C	fortress balance sheet
71	Darling Ingredients Inc. (DAR)	56.9	C/D	
72	Jakks Pacific Inc. (JAKK)	57.7	C/D	fortress balance sheet
73	Rocky Brands, Inc. (RCKY)	58.5	C/D	
74	Clarus Corp. (CLAR)	59.3	C/D	fortress balance sheet
75	Zevia PBC (ZVIA)	60.2	C/D	
76	Mccormick & Co. Inc. (MKC)	61.4	C/D	
77	Mccormick & Co. Inc. (MKC-V)	61.4	C/D	
78	V F Corp. (VFC)	62.6	C/D	
79	Edible Garden AG Inc. (EDBL)	63.8	D	late filer
80	Edible Garden AG Inc. (EDBLW)	63.8	D	late filer

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What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(48.2%)	(0.2%)	10
Distance from 52-week high	(55.0%)	(22.9%)	15
EBIT to enterprise value	not computable	4.0%	
Free cash flow yield	not computable	4.5%	
Book value to price	not computable	0.55	
Sales to price	not computable	1.27	
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	(0.75)	(0.10)	10

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$28.5M
Operating cash flow, four quarters	$3.6M
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$432,340

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	$77.4M	2025-12-31	2026-02-25	10-K	26-005601
2	assets	us-gaap:Assets	$63.6M	2025-12-31	2026-02-25	10-K	26-005601
3	net income	us-gaap:NetIncomeLoss	-$9.9M	2025-12-31	2026-02-25	10-K	26-005601
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.7M	2025-12-31	2026-02-25	10-K	26-005601
5	assets	us-gaap:Assets	$68.0M	2024-12-31	2026-02-25	10-K	26-005601
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$161.3M	2025-12-31	2026-02-25	10-K	26-005601
7	gross profit	us-gaap:GrossProfit	$71.9M	2024-12-31	2026-02-25	10-K	26-005601
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$155.0M	2024-12-31	2026-02-25	10-K	26-005601
9	gross profit	us-gaap:GrossProfit	$74.8M	2023-12-31	2025-02-26	10-K	25-027728
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$166.4M	2023-12-31	2025-02-26	10-K	25-027728
11	gross profit	us-gaap:GrossProfit	$70.0M	2022-12-31	2024-03-06	10-K	24-027159
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$163.2M	2022-12-31	2024-03-06	10-K	24-027159
13	gross profit	us-gaap:GrossProfit	$63.9M	2021-12-31	2023-03-10	10-K	23-007267
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$138.2M	2021-12-31	2023-03-10	10-K	23-007267
15	current assets	us-gaap:AssetsCurrent	$58.2M	2025-12-31	2026-02-25	10-K	26-005601
16	current liabilities	us-gaap:LiabilitiesCurrent	$28.0M	2025-12-31	2026-02-25	10-K	26-005601
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$131.3M	2025-12-31	2026-02-25	10-K	26-005601
18	operating income	us-gaap:OperatingIncomeLoss	-$11.8M	2025-12-31	2026-02-25	10-K	26-005601

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19	book equity	us-gaap:StockholdersEquity	$51.0M	2025-12-31	2026-02-25	10-K	26-005601
20	liabilities	us-gaap:Liabilities	$28.0M	2025-12-31	2026-02-25	10-K	26-005601
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$307,000	2025-12-31	2026-02-25	10-K	26-005601
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$868,000	2025-12-31	2026-02-25	10-K	26-005601
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$11.1M	2025-12-31	2026-02-25	10-K	26-005601
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$54,000	2025-12-31	2026-02-25	10-K	26-005601
25	current assets	us-gaap:AssetsCurrent	$61.9M	2024-12-31	2026-02-25	10-K	26-005601
26	current liabilities	us-gaap:LiabilitiesCurrent	$24.2M	2024-12-31	2026-02-25	10-K	26-005601
27	assets	us-gaap:Assets	$90.9M	2023-12-31	2025-02-26	10-K	25-027728
28	assets	us-gaap:Assets	$98.9M	2022-12-31	2024-03-06	10-K	24-027159

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