# Dutch Bros Inc.

**BROS**

NYSE; shops; SIC 5810, Retail-Eating & Drinking Places; CIK 0001866581

**A**

**strongest fifth of 257 graded peers in shops**

rank 30 of 257; percentile 11.3; sampling error 2.9 points; lower is stronger

A B C D E

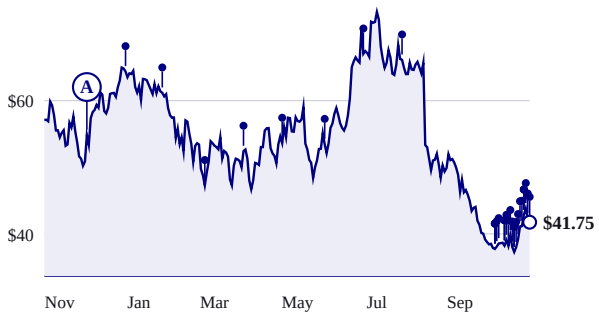
**A, the bull**



## Scoreboard

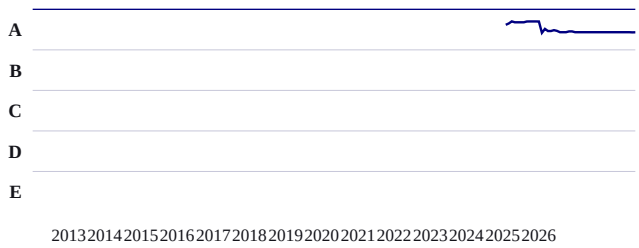
| | |
|---|---|
| **Profitability** | C<br>percentile 52.6 |
| **Solvency** | B/C<br>percentile 37.9 |
| **Growth and financing** | A<br>percentile 9.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $41.75<br>2026-10-22; market equity $6.4B; 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 13, 2026*

Dutch Bros Inc. is a Delaware corporation, and its Class A common stock trades on the New York Stock Exchange under the symbol "BROS". Dutch Bros is a high growth operator and franchisor of drive-thru shops that focus on serving high- QUALITY, hand-crafted beverages with unparalleled SPEED and superior SERVICE. Founded in 1992 by brothers Dane and Travis Boersma, Dutch Bros began with a double-head espresso machine and a pushcart in Grants Pass, Oregon. Today, we believe that Dutch Bros is one of the fastest-growing brands in the quick service beverage industry in the United States.

## 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 52.6** | | | | | | |
| Gross profitability | 14.1% | 42.9% | | 86.2 | 241 | 2025-12-31 |
| Return on invested capital | 25.4% | 10.9% | | 21.7 | 84 | 2025-12-31 |
| Accruals ratio | (7.8%) | (4.9%) | | 33.2 | 287 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.1 pts | 1.2 pts | 69.3 | 219 | 2025-12-31 |
| **Solvency, sleeve percentile 37.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 1.06 | 1.93 | 58.0 | 208 | 2025-12-31 |
| Net debt to EBITDA | (0.24x) | 1.84x | 11.1 | 100 | 2025-12-31 |
| Interest coverage | not computable | 2.28x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.49x | 1.38x | 44.6 | 295 | 2025-12-31 |
| **Growth and financing, sleeve percentile 9.2** | | | | | |
| Revenue growth, three-year compound | 30.4% | 1.5% | 2.6 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 5.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 63.1% | 8.4% | 22.5 | 152 | 2025-12-31 |
| Asset growth, three years | 36.4% | 3.3% | 2.6 | 271 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *two annual share counts are required; found 1* | | | | | |

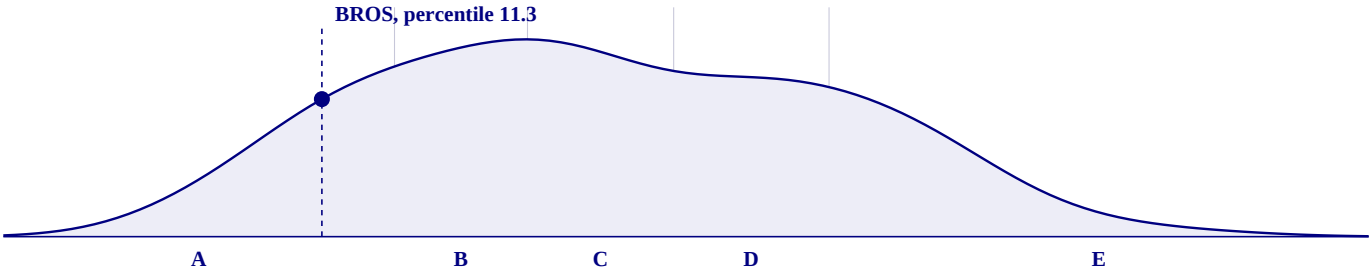
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 66,941,000 USD; Altman Z is not used |

## Among 257 peers

*shops; 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 |
|---|---|---|---|---|
| 25 | QXO, Inc. (QXO-PB) | 9.2 | A | |
| 26 | FirstCash Holdings, Inc. (FCFS) | 9.8 | A | |
| 27 | Ulta Beauty, Inc. (ULTA) | 10.2 | A | |
| 28 | Eplus Inc. (PLUS) | 10.5 | A | fortress balance sheet |
| 29 | Lovesac Co. (LOVE) | 10.9 | A | fortress balance sheet |
| 30 | Dutch Bros Inc. (BROS) | 11.3 | A | fortress balance sheet |
| 31 | Watsco Inc. (WSO) | 11.9 | A | fortress balance sheet |
| 32 | Watsco Inc. (WSO-B) | 11.9 | A | fortress balance sheet |
| 33 | Unifirst Corp. (UNF) | 12.5 | A | late filer, fortress balance sheet |
| 34 | Ollie's Bargain Outlet Holdings, Inc. (OLLI) | 12.9 | A | fortress balance sheet |
| 35 | Village Super Market Inc. (VLGEA) | 13.3 | A | fortress balance sheet |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (6.6%) | 0.2% | 41 |
| Distance from 52-week high | (43.1%) | (20.8%) | 21 |
| EBIT to enterprise value | 2.5% | 5.3% | 25 |
| Free cash flow yield | 0.8% | 3.9% | 27 |
| Book value to price | 0.12 | 0.34 | 26 |
| Sales to price | 0.25 | 1.64 | 4 |
| Composite equity issuance, five years | not computable | (16.7%) | |
| Relative strength against the sector, log excess return | (0.05) | 0.03 | 41 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $268.6M |
| Operating cash flow, four quarters | $365.7M |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $189.4M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 3 | assets | us-gaap:Assets | $3.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $161.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $135.6M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $202.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 8 | book equity | us-gaap:StockholdersEquity | $680.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $269.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $238.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 11 | book equity | us-gaap:StockholdersEquity | $537.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $293.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 13 | net income | us-gaap:NetIncomeLoss | $79.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $295.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 15 | assets | us-gaap:Assets | $2.5B | 2024-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $940.9M | 2024-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $965.8M | 2023-12-31 | 2026-02-13 | 10-K | 26-000006 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $714.5M | 2023-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $739.0M | 2022-12-31 | 2025-02-13 | 10-K | 25-000048 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $558.1M | 2022-12-31 | 2025-02-13 | 10-K | 25-000048 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $497.9M | 2021-12-31 | 2024-02-23 | 10-K | 24-000038 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $344.6M | 2021-12-31 | 2024-02-23 | 10-K | 24-000038 |
| 24 | current assets | us-gaap:AssetsCurrent | $357.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $240.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $99.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 27 | liabilities | us-gaap:Liabilities | $2.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $115.1M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $241.1M | 2025-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $246.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $221.7M | 2024-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $139.9M | 2023-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $228.5M | 2023-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $59.9M | 2022-12-31 | 2025-02-13 | 10-K | 25-000048 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $187.9M | 2022-12-31 | 2025-02-13 | 10-K | 25-000048 |
| 36 | current assets | us-gaap:AssetsCurrent | $357.9M | 2024-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $203.1M | 2024-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 38 | assets | us-gaap:Assets | $1.8B | 2023-12-31 | 2025-02-13 | 10-K | 25-000048 |
| 39 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-02-23 | 10-K | 24-000038 |
| 40 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 154,204,000 | 2024-12-31 | 2025-02-13 | 10-K | 25-000048 |

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