Dutch Bros Inc.

BROS

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

A

strongest fifth of 255 graded peers in shops

rank 28 of 255; percentile 10.6; sampling error 3.0 points; lower is stronger

A B C D E

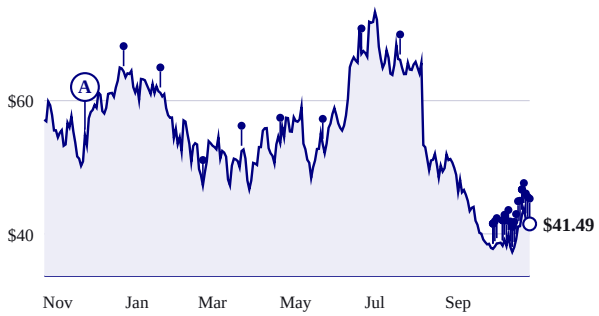
A, the bull



Scoreboard

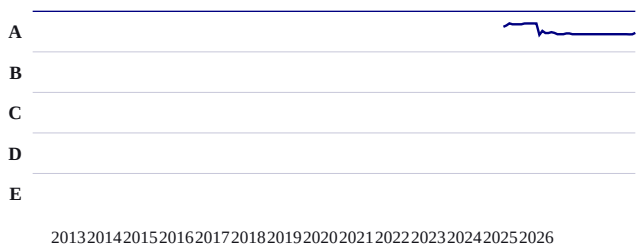
Profitability	C percentile 52.6
Solvency	B/C percentile 37.9
Growth and financing	A percentile 9.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through Feb 13, 2026 253 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$41.51 2026-10-23; 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%	42.3%		86.2	240	2025-12-31
Return on invested capital	25.4%	10.9%		21.7	84	2025-12-31
Accruals ratio	(7.8%)	(4.9%)		33.1	285	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin stability, five years	2.1 pts	1.2 pts	69.4	217	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	58.3	207	2025-12-31
Net debt to EBITDA	(0.24x)	1.84x	11.1	100	2025-12-31
Interest coverage	not computable	2.49x			
one or more required annual facts are missing					
Current ratio	1.49x	1.38x	44.4	294	2025-12-31
Growth and financing, sleeve percentile 9.3					
Revenue growth, three-year compound	30.4%	1.6%	2.6	266	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%	3.4%	2.6	269	2025-12-31
Net share issuance, one year	not computable	(0.6%)			
two annual share counts are required; found 1					

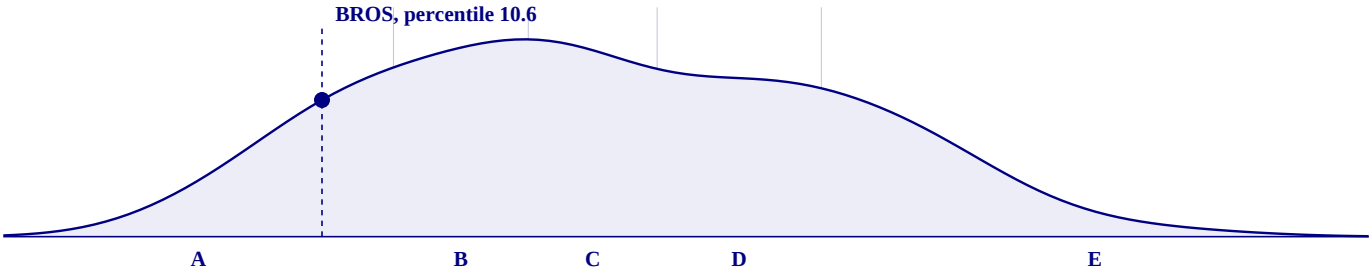
Warnings

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 255 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
23	Best BUY Co. Inc. (BBY)	8.7	A	fortress balance sheet
24	QXO, Inc. (QXO)	9.3	A	
25	QXO, Inc. (QXO-PB)	9.3	A	
26	FirstCash Holdings, Inc. (FCFS)	9.8	A	
27	Ulta Beauty, Inc. (ULTA)	10.2	A	
28	Dutch Bros Inc. (BROS)	10.6	A	fortress balance sheet
29	Eplus Inc. (PLUS)	11.0	A	fortress balance sheet
30	Watsco Inc. (WSO)	11.6	A	fortress balance sheet
31	Watsco Inc. (WSO-B)	11.6	A	fortress balance sheet
32	Lovesac Co. (LOVE)	12.2	A	fortress balance sheet
33	Unifirst Corp. (UNF)	12.6	A	late filer, fortress balance sheet

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.6%)	0.6%	41
Distance from 52-week high	(43.4%)	(22.7%)	21
EBIT to enterprise value	2.5%	5.3%	23
Free cash flow yield	0.9%	4.1%	26
Book value to price	0.12	0.35	26
Sales to price	0.26	1.68	4
Composite equity issuance, five years	not computable	(16.8%)	
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	79 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$186.3M

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.