# Boston Beer Co. Inc.

**SAM**

NYSE; consumer nondurables; SIC 2082, Malt Beverages; CIK 0000949870

# B/C

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

rank 54 of 124; percentile 43.1; sampling error 3.8 points; lower is stronger




**B/C, the elk**



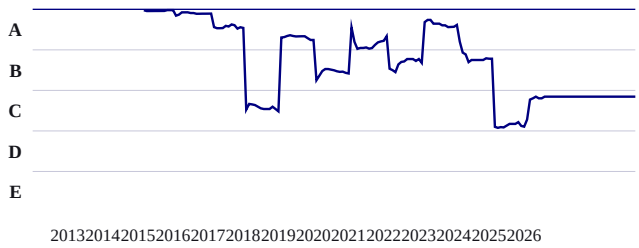
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 33.8 |
| **Solvency** | B/C<br>percentile 40.5 |
| **Growth and financing** | C/D<br>percentile 60.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $197.47<br>2026-10-28; 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 24, 2026*

The Boston Beer Company, Inc. and certain subsidiaries (the "Company") are engaged in the business of selling alcohol beverages throughout the United States and in selected international markets, under the trade names "The Boston Beer Company®", "Twisted Tea Brewing Company®", "Hard Seltzer Beverage Company", "Angry Orchard® Cider Company", "Dogfish Head® Craft Brewery", "Dogfish Head Distilling Co.", "Angel City® Brewing Company", "Coney Island® Brewing Company", "Green Rebel Brewing Co.", "TeaPot Worldwide", "Sun Cruiser Beverage Co.","American Fermentation Company LLC", and "Sinless Spirits Company".

## 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 33.8** | | | | | | |
| Gross profitability | 79.8% | 29.8% | | 6.3 | 144 | 2025-12-27 |
| Return on invested capital | not computable | 5.6% | | | | |

*latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-27*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.2%) | (5.1%) | 17.6 | 149 | 2025-12-27 |
| Gross margin stability, five years | 3.3 pts | 1.9 pts | 77.4 | 116 | 2025-12-27 |
| **Solvency, sleeve percentile 40.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-26* | | | | | |
| Altman Z double-prime | 4.68 | 3.11 | 33.1 | 119 | 2025-12-27 |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-27* | | | | | |
| Interest coverage | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.65x | 1.81x | 48.0 | 153 | 2025-12-27 |
| **Growth and financing, sleeve percentile 60.8** | | | | | |
| Revenue growth, three-year compound | (2.0%) | 0.2% | 61.4 | 133 | 2025-12-27 |
| Free cash flow growth, three-year compound | 25.4% | 14.9% | 32.3 | 66 | 2025-12-27 |
| Reinvestment rate | (55.2%) | 11.0% | 74.3 | 71 | 2025-12-27 |
| Asset growth, three years | (5.6%) | 0.2% | 75.2 | 134 | 2025-12-27 |
| Net share issuance, one year | not computable | 0.03% | | | |
| *two annual share counts are required; found 0* | | | | | |

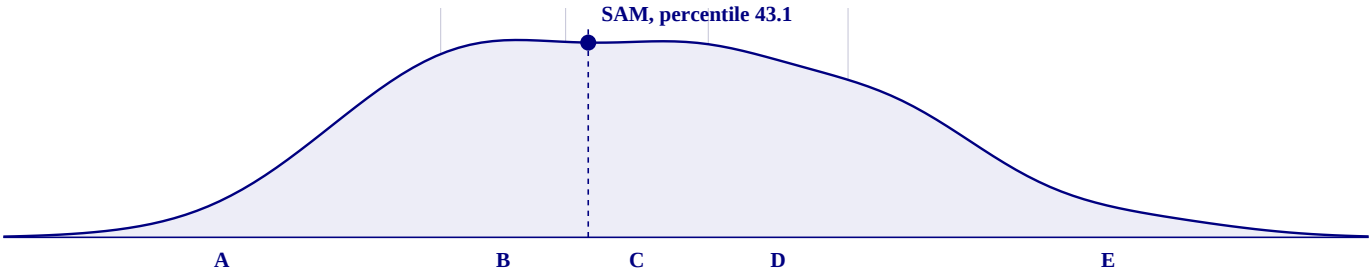
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 90,624,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 49 | Seneca Foods Corp. (SENEA) | 39.4 | B/C | |
| 50 | Seneca Foods Corp. (SENEB) | 39.4 | B/C | |
| 51 | Johnson Outdoors Inc. (JOUT) | 40.7 | B/C | fortress balance sheet |
| 52 | Coca Cola Co. (KO) | 41.5 | B/C | |
| 53 | Pilgrims Pride Corp. (PPC) | 42.3 | B/C | |
| 54 | Boston Beer Co. Inc. (SAM) | 43.1 | B/C | fortress balance sheet |
| 55 | Bridgford Foods Corp. (BRID) | 43.9 | C | |
| 56 | Post Holdings, Inc. (POST) | 44.7 | C | |
| 57 | Hershey Co. (HSY) | 45.5 | C | |
| 58 | Philip Morris International Inc. (PM) | 46.3 | C | |
| 59 | Hormel Foods Corp. (HRL) | 47.2 | C | |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (15.9%) | (0.2%) | 28 |
| Distance from 52-week high | (23.8%) | (23.8%) | 50 |
| EBIT to enterprise value | not computable | 3.7% | |
| Free cash flow yield | not computable | 4.7% | |
| Book value to price | not computable | 0.57 | |
| Sales to price | not computable | 1.22 | |
| Composite equity issuance, five years | not computable | (16.3%) | |
| Relative strength against the sector, log excess return | (0.27) | (0.10) | 28 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-27** | |
| 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 | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $308.1M |
| Operating cash flow, four quarters | $234.1M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $34.1M |

## 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 | $952.6M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $137.7M | 2016-12-31 | 2019-02-20 | 10-K | 19-045425 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $137.1M | 2016-12-31 | 2019-02-20 | 10-K | 19-045425 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $49.8M | 2016-12-31 | 2019-02-20 | 10-K | 19-045425 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $411,000 | 2016-12-31 | 2017-02-22 | 10-K | 17-052150 |
| 7 | book equity | us-gaap:StockholdersEquity | $446.6M | 2016-12-31 | 2020-02-19 | 10-K | 20-041944 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $91.0M | 2016-12-31 | 2018-02-21 | 10-K | 18-052024 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $471,000 | 2015-12-26 | 2017-02-22 | 10-K | 17-052150 |
| 10 | book equity | us-gaap:StockholdersEquity | $461.2M | 2015-12-26 | 2019-02-20 | 10-K | 19-045425 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $94.2M | 2015-12-26 | 2018-02-21 | 10-K | 18-052024 |
| 12 | net income | us-gaap:NetIncomeLoss | $108.5M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $270.2M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 14 | assets | us-gaap:Assets | $1.3B | 2024-12-28 | 2026-02-24 | 10-K | 26-067467 |
| 15 | revenue | us-gaap:Revenues | $2.0B | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 16 | gross profit | us-gaap:GrossProfit | $893.7M | 2024-12-28 | 2026-02-24 | 10-K | 26-067467 |
| 17 | revenue | us-gaap:Revenues | $2.0B | 2024-12-28 | 2026-02-24 | 10-K | 26-067467 |
| 18 | gross profit | us-gaap:GrossProfit | $852.4M | 2023-12-30 | 2026-02-24 | 10-K | 26-067467 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $2.0B | 2023-12-30 | 2026-02-24 | 10-K | 26-067467 |
| 20 | gross profit | us-gaap:GrossProfit | $862.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-026756 |
| 21 | revenue | us-gaap:Revenues | $2.1B | 2022-12-31 | 2025-02-25 | 10-K | 25-026756 |
| 22 | gross profit | us-gaap:GrossProfit | $797.8M | 2021-12-25 | 2024-02-27 | 10-K | 24-021189 |
| 23 | revenue | us-gaap:Revenues | $2.1B | 2021-12-25 | 2024-02-27 | 10-K | 24-021189 |
| 24 | current assets | us-gaap:AssetsCurrent | $417.6M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $252.5M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $147.7M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $144.9M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 28 | book equity | us-gaap:StockholdersEquity | $846.3M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 29 | liabilities | us-gaap:Liabilities | $347.3M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $49.6M | 2016-12-31 | 2019-02-20 | 10-K | 19-045425 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54.6M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $248.9M | 2024-12-28 | 2026-02-24 | 10-K | 26-067467 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $76.3M | 2024-12-28 | 2026-02-24 | 10-K | 26-067467 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $265.2M | 2023-12-30 | 2026-02-24 | 10-K | 26-067467 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $64.1M | 2023-12-30 | 2026-02-24 | 10-K | 26-067467 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $199.9M | 2022-12-31 | 2025-02-25 | 10-K | 25-026756 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $90.6M | 2022-12-31 | 2025-02-25 | 10-K | 25-026756 |
| 38 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $90.4M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $153.5M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $45.0M | 2025-12-27 | 2026-02-24 | 10-K | 26-067467 |
| 41 | current assets | us-gaap:AssetsCurrent | $417.3M | 2024-12-28 | 2026-02-24 | 10-K | 26-067467 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $231.6M | 2024-12-28 | 2026-02-24 | 10-K | 26-067467 |
| 43 | assets | us-gaap:Assets | $1.4B | 2023-12-30 | 2025-02-25 | 10-K | 25-026756 |
| 44 | assets | us-gaap:Assets | $1.4B | 2022-12-31 | 2024-02-27 | 10-K | 24-021189 |

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