Restaurant Brands International Limited Partner... QSP

None; shops; SIC 5812, Retail-Eating Places; CIK 0001618755

D/E

on the D/E boundary of 256 graded peers in shops

rank 203 of 256; percentile 79.2; sampling error 2.9 points; lower is stronger

A B C D E

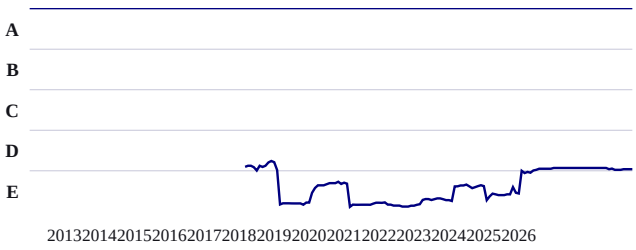
D/E, the sloth



Scoreboard

Profitability	D percentile 75.5
Solvency	D percentile 68.6
Growth and financing	B/C percentile 41.9
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 $25.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 20, 2026 252 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026

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 20, 2026

We are one of the world's largest quick service restaurant ("QSR") companies with nearly $47 billion in annual system-wide sales and over 33,000 restaurants in more than 120 countries and territories as of December 31, 2025. As of the date of this Annual Report on Form 10-K, over 95% of system-wide restaurants were franchised restaurants. Our remaining restaurants are Company restaurants, primarily restaurants we acquired as a part of the Carrols Acquisition, the vast majority of which we plan to refranchise over the coming years. We also operate some other Company restaurants as test locations for new initiatives and to develop operational talent.

The fourteen inputs

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

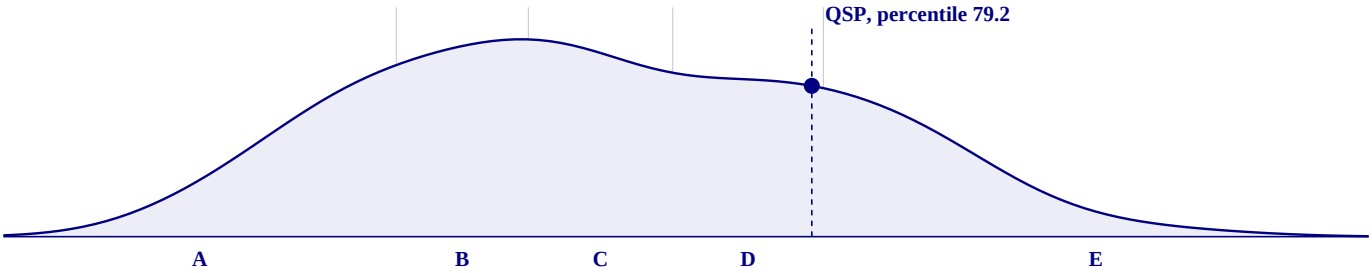
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 75.5						
Gross profitability	not computable	42.0%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	10.9%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(2.5%)	(4.8%)		75.5	285	2025-12-31
Gross margin stability, five years	not computable	1.2 pts				

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latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 68.6						
Twelve-month failure probability	not computable	0.04%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	0.83	1.93		61.8	205	2025-12-31
Net debt to EBITDA	not computable	1.84x				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.28x				
one or more required annual facts are missing						
Current ratio	0.98x	1.38x		75.5	293	2025-12-31
Growth and financing, sleeve percentile 41.9						
Revenue growth, three-year compound	13.2%	1.6%		9.2	267	2025-12-31
Free cash flow growth, three-year compound	1.4%	5.2%		60.2	148	2025-12-31
Reinvestment rate	4.8%	8.4%		55.3	152	2025-12-31
Asset growth, three years	4.0%	3.4%		42.9	270	2025-12-31
Net share issuance, one year	not computable	(0.6%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 256 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
198	Petco Health & Wellness Company, Inc. (WOOF)	77.3	D/E	
199	Service Corp. International (SCI)	77.6	D/E	
200	RED Robin Gourmet Burgers Inc. (RRGB)	78.0	D/E	
201	Ashland Inc. (ASH)	78.4	D/E	
202	Global Partners L.P. (GLP)	78.8	D/E	
203	Restaurant Brands International Limited Partnership (QSP)	79.2	D/E	
204	Ryerson Holding Corp. (RYZ)	79.6	D/E	dilution, short runway
205	CVS Health Corp. (CVS)	80.0	D/E	
206	Martin Midstream Partners L.P. (MMLP)	80.4	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.8	D/E	late filer
208	Designer Brands Inc. (DBI)	81.2	D/E	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	0.7%	
Distance from 52-week high	not computable	(19.4%)	
EBIT to enterprise value	not computable	5.2%	
Free cash flow yield	not computable	3.9%	
Book value to price	not computable	0.35	
Sales to price	not computable	1.59	

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Composite equity issuance, five years	not computable	(16.8%)
Relative strength against the sector, log excess return	not computable	0.03

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	fail
Operating cash flow exceeds net income	pass
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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	n/a

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:Revenues	$7.0B	2023-12-31	2026-02-20	10-K	26-000009
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.4B	2023-12-31	2024-02-22	10-K	24-000017
3	assets	us-gaap:Assets	$23.4B	2023-12-31	2025-02-21	10-K	25-000010
4	operating income	us-gaap:OperatingIncomeLoss	$2.0B	2019-12-31	2022-02-23	10-K	22-000009
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.5B	2019-12-31	2021-02-23	10-K	21-000007
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$341.0M	2019-12-31	2022-02-23	10-K	22-000009
7	total debt	us-gaap:LongTermDebt	$11.8B	2019-12-31	2021-02-23	10-K	21-000007
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$4.3B	2019-12-31	2023-02-22	10-K	23-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.5B	2019-12-31	2020-02-21	10-K	20-000004
10	total debt	us-gaap:LongTermDebt	$11.9B	2018-12-31	2020-02-21	10-K	20-000004
11	book equity	us-gaap:StockholdersEquity	$3.6B	2018-12-31	2020-02-21	10-K	20-000004
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$913.0M	2018-12-31	2020-02-21	10-K	20-000004
13	net income	us-gaap:ProfitLoss	$1.1B	2025-12-31	2026-02-20	10-K	26-000009
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2025-12-31	2026-02-20	10-K	26-000009
15	assets	us-gaap:Assets	$25.6B	2025-12-31	2026-02-20	10-K	26-000009
16	assets	us-gaap:Assets	$24.6B	2024-12-31	2026-02-20	10-K	26-000009
17	revenue	us-gaap:Revenues	$6.5B	2022-12-31	2025-02-21	10-K	25-000010
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.3B	2022-12-31	2024-02-22	10-K	24-000017
19	revenue	us-gaap:Revenues	$5.7B	2021-12-31	2024-02-22	10-K	24-000017
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.9B	2021-12-31	2024-02-22	10-K	24-000017
21	revenue	us-gaap:Revenues	$5.0B	2020-12-31	2023-02-22	10-K	23-000010
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.6B	2020-12-31	2023-02-22	10-K	23-000010
23	revenue	us-gaap:Revenues	$5.6B	2019-12-31	2022-02-23	10-K	22-000009
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.8B	2019-12-31	2022-02-23	10-K	22-000009
25	current assets	us-gaap:AssetsCurrent	$2.8B	2025-12-31	2026-02-20	10-K	26-000009
26	current liabilities	us-gaap:LiabilitiesCurrent	$2.9B	2025-12-31	2026-02-20	10-K	26-000009
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$0	2025-12-31	2026-02-20	10-K	26-000009
28	operating income	us-gaap:OperatingIncomeLoss	$2.2B	2025-12-31	2026-02-20	10-K	26-000009
29	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$5.2B	2025-12-31	2026-02-20	10-K	26-000009

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30	liabilities	us-gaap:Liabilities	$20.5B	2025-12-31	2026-02-20	10-K	26-000009
31	depreciation amortization	us-gaap:Depreciation	$136.0M	2019-12-31	2022-02-23	10-K	22-000009
32	revenue	us-gaap:Revenues	$9.4B	2025-12-31	2026-02-20	10-K	26-000009
33	revenue	us-gaap:Revenues	$8.4B	2024-12-31	2026-02-20	10-K	26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$265.0M	2025-12-31	2026-02-20	10-K	26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2024-12-31	2026-02-20	10-K	26-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$201.0M	2024-12-31	2026-02-20	10-K	26-000009
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2023-12-31	2026-02-20	10-K	26-000009
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$120.0M	2023-12-31	2026-02-20	10-K	26-000009
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2022-12-31	2025-02-21	10-K	25-000010
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100.0M	2022-12-31	2025-02-21	10-K	25-000010
41	depreciation amortization	us-gaap:Depreciation	$210.0M	2025-12-31	2026-02-20	10-K	26-000009
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.7B	2025-12-31	2026-02-20	10-K	26-000009
43	income tax	us-gaap:IncomeTaxExpenseBenefit	$483.0M	2025-12-31	2026-02-20	10-K	26-000009
44	current assets	us-gaap:AssetsCurrent	$2.3B	2024-12-31	2026-02-20	10-K	26-000009
45	current liabilities	us-gaap:LiabilitiesCurrent	$2.4B	2024-12-31	2026-02-20	10-K	26-000009
46	assets	us-gaap:Assets	$22.7B	2022-12-31	2024-02-22	10-K	24-000017

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