# Starbucks Corp.

**SBUX**

Nasdaq; shops; SIC 5810, Retail-Eating & Drinking Places; CIK 0000829224

**C**

**middle fifth of 256 graded peers in shops**

rank 121 of 256; percentile 47.1; sampling error 2.9 points; lower is stronger

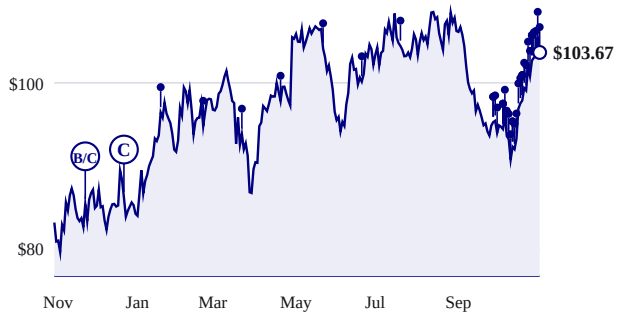
A B C D E

**C, the tortoise**



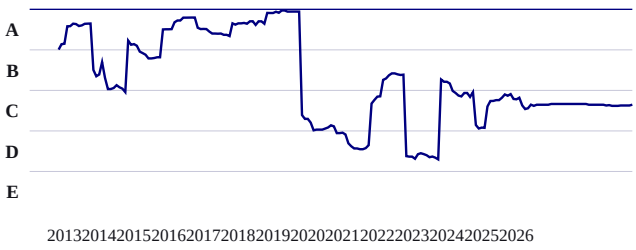
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 26.8 |
| **Solvency** | D<br>percentile 65.4 |
| **Growth and financing** | C<br>percentile 53.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $32.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 14, 2025<br>351 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $103.65<br>2026-10-30; market equity $118.2B; 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 Nov 14, 2025*

In this Annual Report on Form 10-K ("10-K" or "Report") for the fiscal year ended September 28, 2025 ("fiscal 2025"), Starbucks Corporation (together with its subsidiaries) is referred to as "Starbucks," the "Company," "we," "us," or "our." Starbucks is the premier roaster, marketer, and retailer of specialty coffee in the world, operating in 89 markets. Formed in 1985, Starbucks Corporation's common stock trades on the Nasdaq Global Select Market ("Nasdaq") under the symbol "SBUX.

## The fourteen inputs

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

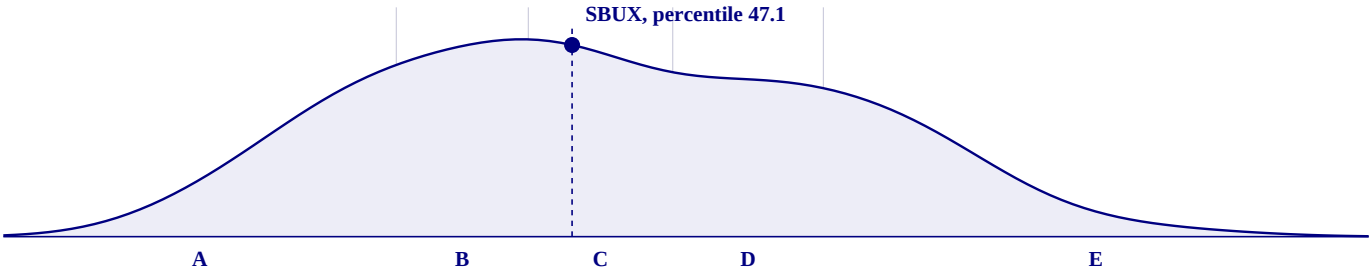
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 26.8** | | | | | | |
| Gross profitability | not computable | 42.0% | | | | |
| *latest aligned inputs end 2019-09-29; latest annual assets end 2025-09-28* | | | | | | |
| Return on invested capital | not computable | 10.9% | | | | |
| *latest aligned inputs end 2021-10-03; latest annual assets end 2025-09-28* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.1%) | (4.8%) | 26.8 | 285 | 2025-09-28 |
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *latest aligned inputs end 2019-09-29; latest annual assets end 2025-09-28* | | | | | |
| **Solvency, sleeve percentile 65.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (1.02) | 1.93 | 74.5 | 205 | 2025-09-28 |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *latest aligned inputs end 2021-10-03; latest annual assets end 2025-09-28* | | | | | |
| Interest coverage | 5.41x | 2.28x | 33.9 | 63 | 2025-09-28 |
| Current ratio | 0.72x | 1.38x | 87.7 | 293 | 2025-09-28 |
| **Growth and financing, sleeve percentile 53.5** | | | | | |
| Revenue growth, three-year compound | 4.9% | 1.6% | 33.1 | 267 | 2025-09-28 |
| Free cash flow growth, three-year compound | (1.5%) | 5.2% | 66.0 | 148 | 2025-09-28 |
| Reinvestment rate | (3.3%) | 8.4% | 64.9 | 152 | 2025-09-28 |
| Asset growth, three years | 4.6% | 3.4% | 41.6 | 270 | 2025-09-28 |
| Net share issuance, one year | 0.3% | (0.6%) | 61.8 | 208 | 2025-11-07 |

## 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 |
|---|---|---|---|---|
| 116 | Herbalife Ltd. (HLF) | 45.1 | C | |
| 117 | Cannae Holdings, Inc. (CNNE) | 45.5 | C | fortress balance sheet |
| 118 | LKQ Corp. (LKQ) | 45.9 | C | |
| 119 | First Watch Restaurant Group, Inc. (FWRG) | 46.3 | C | |
| 120 | Honest Company, Inc. (HNST) | 46.7 | C | |
| 121 | Starbucks Corp. (SBUX) | 47.1 | C | |
| 122 | Universal Corp. (UVV) | 47.5 | C | late filer |
| 123 | Yum China Holdings, Inc. (YUMC) | 47.8 | C | |
| 124 | Group 1 Automotive Inc. (GPI) | 48.2 | C | |
| 125 | Lowes Companies Inc. (LOW) | 48.6 | C | |
| 126 | Boise Cascade Co. (BCC) | 49.0 | C | |

## 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 | 28.8% | 0.7% | 76 |
| Distance from 52-week high | (4.5%) | (20.3%) | 86 |
| EBIT to enterprise value | 2.3% | 5.2% | 22 |
| Free cash flow yield | 2.1% | 3.9% | 32 |
| Book value to price | (0.06) | 0.35 | 9 |
| Sales to price | 0.31 | 1.59 | 8 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (16.4%) | (16.8%) | 51 |
| Relative strength against the sector, log excess return | 0.28 | 0.03 | 76 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-28** | |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **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 | 94 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $661.9M |

## 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 | $26.5B | 2019-09-29 | 2021-11-19 | 10-K | 21-000086 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.5B | 2019-09-29 | 2019-11-15 | 10-K | 19-000051 |
| 3 | assets | us-gaap:Assets | $19.2B | 2019-09-29 | 2021-11-19 | 10-K | 21-000086 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $4.9B | 2021-10-03 | 2023-11-17 | 10-K | 23-000058 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.4B | 2021-10-03 | 2023-11-17 | 10-K | 23-000058 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.2B | 2021-10-03 | 2023-11-17 | 10-K | 23-000058 |
| 7 | total debt | us-gaap:LongTermDebt | $14.6B | 2021-10-03 | 2022-11-18 | 10-K | 22-000058 |
| 8 | book equity | us-gaap:StockholdersEquity | -$5.3B | 2021-10-03 | 2022-11-18 | 10-K | 22-000058 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.5B | 2021-10-03 | 2021-11-19 | 10-K | 21-000086 |
| 10 | total debt | us-gaap:LongTermDebt | $15.9B | 2020-09-27 | 2021-11-19 | 10-K | 21-000086 |
| 11 | book equity | us-gaap:StockholdersEquity | -$7.8B | 2020-09-27 | 2021-11-19 | 10-K | 21-000086 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.4B | 2020-09-27 | 2021-11-19 | 10-K | 21-000086 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.9B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.7B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 15 | assets | us-gaap:Assets | $32.0B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 16 | assets | us-gaap:Assets | $31.3B | 2024-09-29 | 2025-11-14 | 10-K | 25-000114 |
| 17 | revenue | us-gaap:Revenues | $24.7B | 2018-09-30 | 2020-11-12 | 10-K | 20-000078 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.9B | 2018-09-30 | 2019-11-15 | 10-K | 19-000051 |
| 19 | revenue | us-gaap:SalesRevenueNet | $22.4B | 2017-10-01 | 2017-11-17 | 10-K | 17-000049 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.1B | 2017-10-01 | 2019-11-15 | 10-K | 19-000051 |
| 21 | revenue | us-gaap:SalesRevenueNet | $21.3B | 2016-10-02 | 2017-11-17 | 10-K | 17-000049 |
| 22 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.5B | 2016-10-02 | 2018-11-16 | 10-K | 18-000052 |
| 23 | revenue | us-gaap:SalesRevenueNet | $19.2B | 2015-09-27 | 2017-11-17 | 10-K | 17-000049 |
| 24 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.8B | 2015-09-27 | 2017-11-17 | 10-K | 17-000049 |
| 25 | current assets | us-gaap:AssetsCurrent | $7.4B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $10.2B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$8.3B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $2.9B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 29 | book equity | us-gaap:StockholdersEquity | -$8.1B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | liabilities | us-gaap:Liabilities | $40.1B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.5B | 2021-10-03 | 2023-11-17 | 10-K | 23-000058 |
| 32 | interest expense | us-gaap:InterestExpense | $542.6M | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 33 | revenue | us-gaap:Revenues | $37.2B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 34 | revenue | us-gaap:Revenues | $36.2B | 2024-09-29 | 2025-11-14 | 10-K | 25-000114 |
| 35 | revenue | us-gaap:Revenues | $36.0B | 2023-10-01 | 2025-11-14 | 10-K | 25-000114 |
| 36 | revenue | us-gaap:Revenues | $32.3B | 2022-10-02 | 2024-11-20 | 10-K | 24-000057 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.1B | 2024-09-29 | 2025-11-14 | 10-K | 25-000114 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8B | 2024-09-29 | 2025-11-14 | 10-K | 25-000114 |
| 40 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.0B | 2023-10-01 | 2025-11-14 | 10-K | 25-000114 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2023-10-01 | 2025-11-14 | 10-K | 25-000114 |
| 42 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.4B | 2022-10-02 | 2024-11-20 | 10-K | 24-000057 |
| 43 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8B | 2022-10-02 | 2024-11-20 | 10-K | 24-000057 |
| 44 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.8B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 45 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.5B | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 46 | income tax | us-gaap:IncomeTaxExpenseBenefit | $650.6M | 2025-09-28 | 2025-11-14 | 10-K | 25-000114 |
| 47 | current assets | us-gaap:AssetsCurrent | $6.8B | 2024-09-29 | 2025-11-14 | 10-K | 25-000114 |
| 48 | current liabilities | us-gaap:LiabilitiesCurrent | $9.1B | 2024-09-29 | 2025-11-14 | 10-K | 25-000114 |
| 49 | assets | us-gaap:Assets | $29.4B | 2023-10-01 | 2024-11-20 | 10-K | 24-000057 |
| 50 | assets | us-gaap:Assets | $28.0B | 2022-10-02 | 2023-11-17 | 10-K | 23-000058 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,137,100,000 | 2025-11-07 | 2025-11-14 | 10-K | 25-000114 |
| 52 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,133,800,000 | 2024-11-13 | 2024-11-20 | 10-K | 24-000057 |