Dutch Bros Inc.

BROS

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

A

strongest fifth of 256 graded peers in shops

rank 28 of 256; percentile 10.6; sampling error 2.9 points; lower is stronger

A B C D E

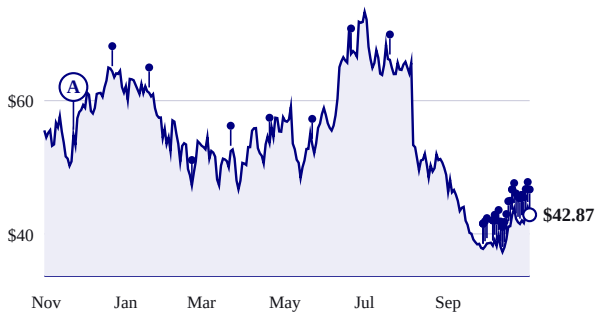
A, the bull



Scoreboard

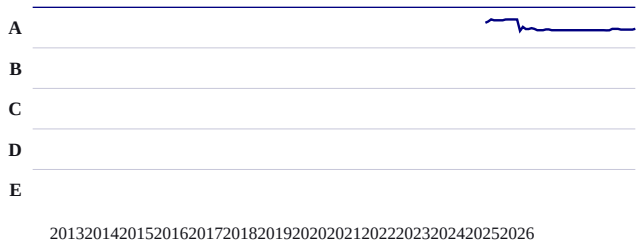
Profitability	C percentile 52.5
Solvency	B/C percentile 38.3
Growth and financing	A percentile 9.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 261 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$42.86 2026-10-30; market equity $6.6B; 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 52.5						
Gross profitability	14.1%	42.0%		86.2	240	2025-12-31
Return on invested capital	25.4%	10.9%		21.7	84	2025-12-31
Accruals ratio	(7.8%)	(4.8%)		33.1	285	2025-12-31

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Gross margin stability, five years	2.1 pts	1.2 pts	69.1	218	2025-12-31
Solvency, sleeve percentile 38.3						
Twelve-month failure probability	not computable	0.03%			
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	1.06	1.93	58.8	205	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	44.9	293	2025-12-31
Growth and financing, sleeve percentile 9.0						
Revenue growth, three-year compound	30.4%	1.6%	2.6	267	2025-12-31
Free cash flow growth, three-year compound	not computable	5.2%			
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	63.1%	8.4%	21.9	152	2025-12-31
Asset growth, three years	36.4%	3.4%	2.6	270	2025-12-31
Net share issuance, one year	not computable	(0.6%)			
two annual share counts are required; found 1						

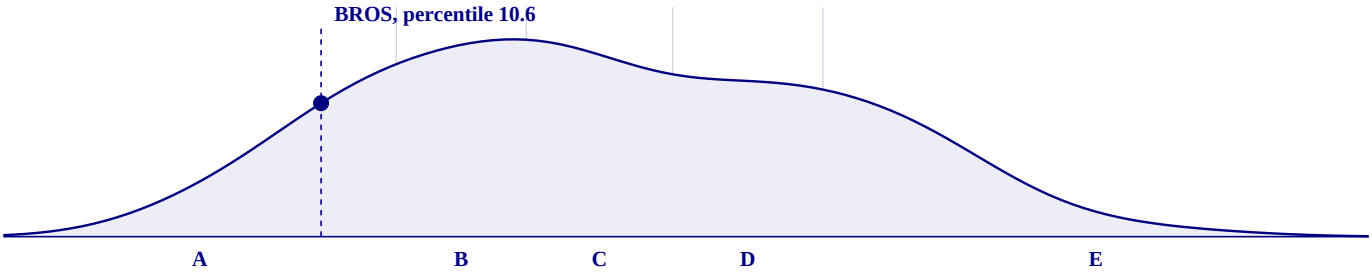
Warnings

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 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
23	QXO, Inc. (QXO-PB)	8.4	A	
24	FirstCash Holdings, Inc. (FCFS)	9.0	A	
25	Rave Restaurant Group, Inc. (RAVE)	9.4	A	
26	Watsco Inc. (WSO)	10.0	A	fortress balance sheet
27	Watsco Inc. (WSO-B)	10.0	A	fortress balance sheet
28	Dutch Bros Inc. (BROS)	10.6	A	fortress balance sheet
29	Eplus Inc. (PLUS)	11.0	A	fortress balance sheet
30	Lovesac Co. (LOVE)	11.4	A	fortress balance sheet
31	Ollie's Bargain Outlet Holdings, Inc. (OLLI)	11.8	A	fortress balance sheet
32	Village Super Market Inc. (VLGEA)	12.2	A	fortress balance sheet
33	Richardson Electronics, Ltd. (RELL)	12.5	A	

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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	(30.6%)	(0.4%)	21
Distance from 52-week high	(41.5%)	(20.3%)	21
EBIT to enterprise value	2.5%	5.2%	24
Free cash flow yield	0.8%	3.9%	26
Book value to price	0.12	0.35	25
Sales to price	0.25	1.59	4
Composite equity issuance, five years	not computable	(16.8%)	
Relative strength against the sector, log excess return	(0.27)	0.09	21

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	87 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$186.1M

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	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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