# Black Rock Coffee Bar, Inc.

**BRCB**

Nasdaq; shops; SIC 5810, Retail-Eating & Drinking Places; CIK 0002068577

# None

### No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

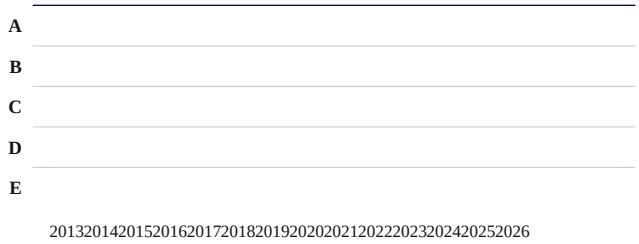
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $336.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $9.87<br>2026-11-03; 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 Mar 4, 2026*

Our Mission: To Fuel People Forward - One Connection, One Moment, One Cup at a Time We are a high-growth operator of guest-centric, drive-thru coffee bars offering premium caffeinated beverages and an elevated in-store experience crafted by our engaging baristas. Black Rock Coffee Bar was founded in 2008 in Beaverton, Oregon, by our co-founders Daniel Brand and Jeff Hernandez. What started as a single 160 square foot coffee bar in 2008 is now one of the fastest growing beverage companies in the United States by revenue and the largest fully company-owned coffee retailer in the country, with 181 locations spanning seven states as of December 31, 2025, from the Pacific Northwest to Texas.

## 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** | | | | | | |
| Gross profitability | not computable | 42.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.9% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | not computable | (4.8%) | | | | |
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 52.1** | | | | | | |
| 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 | 0.25 | 1.93 | | 67.0 | 204 | 2025-12-31 |
| Net debt to EBITDA | (0.04x) | 1.88x | | 18.4 | 99 | 2025-12-31 |
| Interest coverage | not computable | 2.49x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.04x | 1.37x | | 71.0 | 291 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 1.6% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 4.8% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 8.4% | | | | |
| *a prior annual working-capital observation is required* | | | | | | |
| Asset growth, three years | not computable | 3.4% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 523,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (72.2%) | (0.7%) | 3 |
| Distance from 52-week high | (60.0%) | (18.8%) | 9 |
| 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 | 1.56 | |
| Composite equity issuance, five years | not computable | (16.6%) | |
| Relative strength against the sector, log excess return | (1.19) | 0.08 | 3 |

## 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 | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |

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| | |
|---|---|
| Long-term leverage fell | fail |
| 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 | 84 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $3.0M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $901,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$16.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $475,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 4 | total debt | us-gaap:LongTermDebt | $27.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 5 | book equity | us-gaap:StockholdersEquity | $45.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $28.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 7 | net income | us-gaap:NetIncomeLoss | -$60,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 9 | assets | us-gaap:Assets | $336.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 10 | current assets | us-gaap:AssetsCurrent | $40.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 11 | current liabilities | us-gaap:LiabilitiesCurrent | $38.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 12 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$60,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 13 | liabilities | us-gaap:Liabilities | $231.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $12.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $200.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-014380 |

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