BRC Inc.

BRCC

NYSE; consumer nondurables; SIC 2080, Beverages; CIK 0001891101

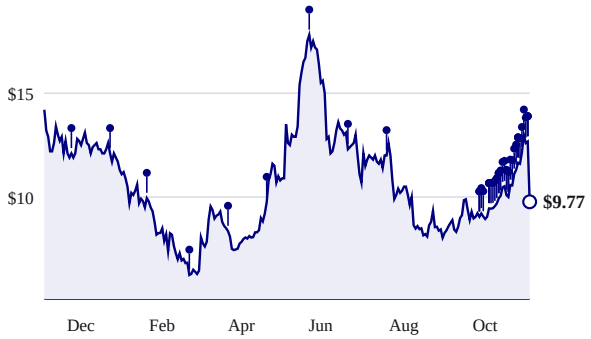
None

No letter

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

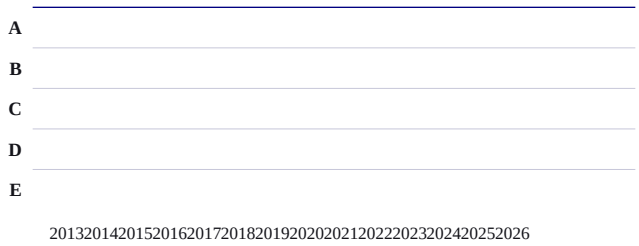
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $209.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Mar 2, 2026 247 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$9.74 2026-11-03; market equity $90,250; 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 2, 2026

When used in this report, the terms "we," "us," "our," "BRCC," "Black Rifle Coffee," "Black Rifle Coffee Company," and the "Company" mean BRC Inc. and its consolidated subsidiaries, collectively, unless the context otherwise requires. Black Rifle Coffee Company is a Veteran-founded and led premium coffee, and energy drink, company operating through one reportable segment composed of three primary channels: Wholesale, DTC, and Outposts. We leverage in-house media and content creation to support brand awareness, customer engagement, and community building. Founded in 2014 by U.S.

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 57.3						
Gross profitability	65.9%	29.8%		11.1	145	2025-12-31
Return on invested capital	not computable	5.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(1.0%)	(5.1%)	79.9	150	2025-12-31
Gross margin stability, five years	3.5 pts	1.9 pts	80.9	116	2025-12-31
Solvency, sleeve percentile 71.8					
Twelve-month failure probability	not computable	0.03%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	(1.80)	3.11	78.2	120	2025-12-31
Net debt to EBITDA	not computable	2.54x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.51x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.32x	1.81x	65.4	154	2025-12-31
Growth and financing, sleeve percentile 12.9					
Revenue growth, three-year compound	9.7%	0.2%	12.9	133	2025-12-31
Free cash flow growth, three-year compound	not computable	14.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.0%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	0.2%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	0.03%			
two annual share counts are required; found 1					

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(28.7%)	(1.3%)	25
Distance from 52-week high	(45.1%)	(20.3%)	18
EBIT to enterprise value	(110.4%)	3.7%	5
Free cash flow yield	not computable	4.3%	
Book value to price	not computable	0.55	
Sales to price	not computable	1.22	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.41)	(0.09)	25

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	fail
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

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Cash, filings, liquidity	
Cash and equivalents	$9.2M
Operating cash flow, four quarters	$1.7M
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$986,386

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	$137.9M	2025-12-31	2026-03-02	10-K	26-000022
2	assets	us-gaap:Assets	$209.2M	2025-12-31	2026-03-02	10-K	26-000022
3	operating income	us-gaap:OperatingIncomeLoss	-$24.6M	2025-12-31	2026-03-02	10-K	26-000022
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$32.1M	2025-12-31	2026-03-02	10-K	26-000022
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$132,000	2025-12-31	2026-03-02	10-K	26-000022
6	total debt	us-gaap:LongTermDebt	$34.7M	2025-12-31	2026-03-02	10-K	26-000022
7	book equity	us-gaap:StockholdersEquity	$45.7M	2025-12-31	2026-03-02	10-K	26-000022
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.3M	2025-12-31	2026-03-02	10-K	26-000022
9	total debt	us-gaap:LongTermDebt	$65.1M	2024-12-31	2026-03-02	10-K	26-000022
10	book equity	us-gaap:StockholdersEquity	$13.2M	2024-12-31	2026-03-02	10-K	26-000022
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.8M	2024-12-31	2026-03-02	10-K	26-000022
12	net income	us-gaap:NetIncomeLoss	-$11.9M	2025-12-31	2026-03-02	10-K	26-000022
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.8M	2025-12-31	2026-03-02	10-K	26-000022
14	assets	us-gaap:Assets	$227.4M	2024-12-31	2026-03-02	10-K	26-000022
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$398.3M	2025-12-31	2026-03-02	10-K	26-000022
16	gross profit	us-gaap:GrossProfit	$161.2M	2024-12-31	2026-03-02	10-K	26-000022
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$391.5M	2024-12-31	2026-03-02	10-K	26-000022
18	gross profit	us-gaap:GrossProfit	$125.4M	2023-12-31	2026-03-02	10-K	26-000022
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$395.6M	2023-12-31	2026-03-02	10-K	26-000022
20	gross profit	us-gaap:GrossProfit	$99.2M	2022-12-31	2025-03-03	10-K	25-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$301.3M	2022-12-31	2025-03-03	10-K	25-000006
22	gross profit	us-gaap:GrossProfit	$89.7M	2021-12-31	2024-03-06	10-K	24-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$233.1M	2021-12-31	2024-03-06	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$100.3M	2025-12-31	2026-03-02	10-K	26-000022
25	current liabilities	us-gaap:LiabilitiesCurrent	$76.1M	2025-12-31	2026-03-02	10-K	26-000022
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$135.3M	2025-12-31	2026-03-02	10-K	26-000022
27	liabilities	us-gaap:Liabilities	$141.2M	2025-12-31	2026-03-02	10-K	26-000022
28	total debt	us-gaap:LongTermDebt	$49.2M	2022-12-31	2024-03-06	10-K	24-000008
29	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$39.0M	2022-12-31	2026-03-02	10-K	26-000022
30	operating income	us-gaap:OperatingIncomeLoss	-$67.8M	2022-12-31	2025-03-03	10-K	25-000006
31	depreciation amortization	us-gaap:Depreciation	$4.3M	2022-12-31	2023-03-15	10-K	23-000006
32	operating income	us-gaap:OperatingIncomeLoss	-$50.2M	2023-12-31	2026-03-02	10-K	26-000022
33	interest expense	us-gaap:InterestExpense	$6.3M	2023-12-31	2024-03-06	10-K	24-000008
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2025-12-31	2026-03-02	10-K	26-000022
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.3M	2024-12-31	2026-03-02	10-K	26-000022
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.7M	2024-12-31	2026-03-02	10-K	26-000022
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.0M	2023-12-31	2026-03-02	10-K	26-000022
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.2M	2023-12-31	2026-03-02	10-K	26-000022
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$116.2M	2022-12-31	2025-03-03	10-K	25-000006
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.4M	2022-12-31	2025-03-03	10-K	25-000006
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$337.7M	2022-12-31	2025-03-03	10-K	25-000006
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$367,000	2022-12-31	2025-03-03	10-K	25-000006
43	current assets	us-gaap:AssetsCurrent	$145.3M	2022-12-31	2024-03-06	10-K	24-000008
44	current liabilities	us-gaap:LiabilitiesCurrent	$62.2M	2022-12-31	2024-03-06	10-K	24-000008
45	current assets	us-gaap:AssetsCurrent	$53.0M	2021-12-31	2023-03-15	10-K	23-000006
46	current liabilities	us-gaap:LiabilitiesCurrent	$59.0M	2021-12-31	2023-03-15	10-K	23-000006

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47	assets	us-gaap:Assets	$235.8M	2023-12-31	2025-03-03	10-K	25-000006
48	assets	us-gaap:Assets	$239.6M	2023-09-30	2024-03-06	10-K	24-000008
49	shares outstanding	us-gaap:CommonStockSharesOutstanding	92,659	2021-12-31	2022-03-16	10-K	22-034159

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