# Krispy Kreme, Inc.

**DNUT**

Nasdaq; shops; SIC 5400, Retail-Food Stores; CIK 0001857154

**E**

**weakest fifth of 255 graded peers in shops**

rank 243 of 255; percentile 95.3; sampling error 3.0 points; lower is stronger

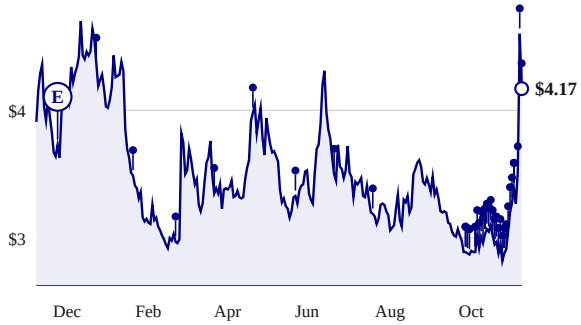
A B C D E

**E, the bear**



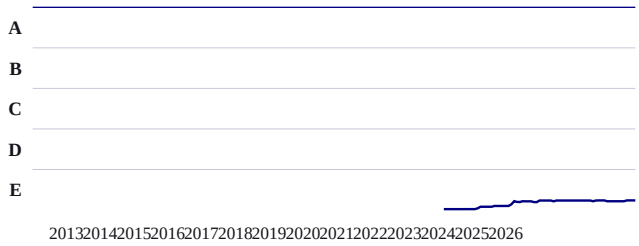
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.7 |
| **Solvency** | E<br>percentile 87.9 |
| **Growth and financing** | D<br>percentile 72.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 6, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $4.15<br>2026-11-06; market equity $720.0M; 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 6, 2026*

Krispy Kreme, Inc. ("KKI" and, together with its subsidiaries, the "Company" or "Krispy Kreme") is one of the most beloved and well-known sweet treat brands in the world. Over its nearly 89-year history, Krispy Kreme has developed a broad consumer base globally and currently operates in 42 countries through its unique network of shops ("Doughnut Shops"), partnerships with leading retailers, and growing digital business. The Company's purpose is to touch and enhance lives through the joy that is Krispy Kreme. We are an omni-channel business that focuses on fresh, high-quality doughnuts with 15,194 points of access globally as of the end of fiscal 2025.

## 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 52.7** | | | | | | |
| Gross profitability | not computable | 42.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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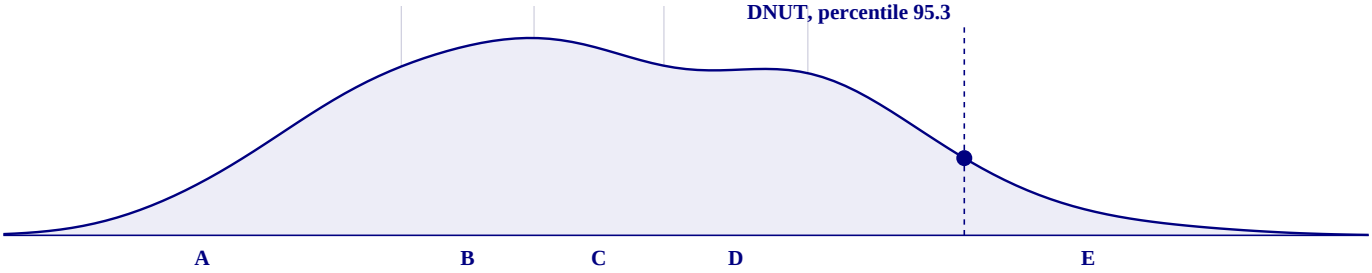
| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | (26.0%) | 10.9% | 95.2 | 84 | 2025-12-28 |
| Accruals ratio | (19.4%) | (4.9%) | 10.2 | 284 | 2025-12-28 |
| Gross margin stability, five years | not computable | 1.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 87.9** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (2.61) | 1.93 | 81.9 | 205 | 2025-12-28 |
| Net debt to EBITDA | not computable | 1.37x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.27x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.38x | 1.38x | 93.9 | 296 | 2025-12-28 |
| **Growth and financing, sleeve percentile 72.6** | | | | | |
| Revenue growth, three-year compound | (0.2%) | 1.6% | 57.4 | 266 | 2025-12-28 |
| Free cash flow growth, three-year compound | not computable | 4.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (6.3%) | 3.3% | 80.5 | 268 | 2025-12-28 |
| Net share issuance, one year | 1.1% | (0.6%) | 79.8 | 209 | 2026-02-20 |

## Among 255 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 |
|---|---|---|---|---|
| 238 | Suburban Propane Partners L.P. (SPH) | 93.3 | E | |
| 239 | QVC Group, Inc. (QVCG) | 93.7 | E | late filer, fortress balance sheet |
| 240 | DeFi Capital Markets, Inc. (DCM) | 94.1 | E | dilution, late filer, fortress balance sheet |
| 241 | Accendra Health (ACH) | 94.5 | E | |
| 242 | CrossAmerica Partners L.P. (CAPL) | 94.9 | E | |
| 243 | Krispy Kreme, Inc. (DNUT) | 95.3 | E | |
| 244 | Andersons, Inc. (ANDE) | 95.7 | E | |
| 245 | Dolphin Entertainment, Inc. (DLPN) | 96.1 | E | |
| 246 | Olenox Industries Inc. (OLOX) | 96.5 | E | late filer |
| 247 | Torrid Holdings Inc. (CURV) | 96.9 | E | |
| 248 | Cato Corp. (CATO) | 97.2 | E | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (20.1%) | (0.7%) | 32 |
| Distance from 52-week high | (11.3%) | (21.8%) | 73 |
| EBIT to enterprise value | (31.2%) | 5.1% | 9 |
| Free cash flow yield | (8.8%) | 3.9% | 12 |
| Book value to price | 0.85 | 0.36 | 78 |
| Sales to price | 2.10 | 1.65 | 58 |
| Composite equity issuance, five years | not computable | (16.9%) | |
| Relative strength against the sector, log excess return | (0.13) | 0.08 | 32 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-28** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $30.3M |
| Operating cash flow, four quarters | $63.7M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $7.2M |

## 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 | -$469.3M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$544.6M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$20.8M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $911.9M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 5 | book equity | us-gaap:StockholdersEquity | $650.1M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $42.4M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $844.5M | 2024-12-29 | 2026-03-06 | 10-K | 26-000015 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.1B | 2024-12-29 | 2026-03-06 | 10-K | 26-000015 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $29.0M | 2024-12-29 | 2026-03-06 | 10-K | 26-000015 |
| 10 | net income | us-gaap:NetIncomeLoss | -$515.8M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $33.9M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 12 | assets | us-gaap:Assets | $2.6B | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 13 | assets | us-gaap:Assets | $3.1B | 2024-12-29 | 2026-03-06 | 10-K | 26-000015 |
| 14 | current assets | us-gaap:AssetsCurrent | $174.5M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $457.3M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$821.4M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 17 | liabilities | us-gaap:Liabilities | $1.9B | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $137.1M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2024-12-29 | 2026-03-06 | 10-K | 26-000015 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-31 | 2026-03-06 | 10-K | 26-000015 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2023-01-01 | 2025-02-27 | 10-K | 25-000013 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $97.9M | 2025-12-28 | 2026-03-06 | 10-K | 26-000015 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $45.8M | 2024-12-29 | 2026-03-06 | 10-K | 26-000015 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $120.8M | 2024-12-29 | 2026-03-06 | 10-K | 26-000015 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $45.5M | 2023-12-31 | 2026-03-06 | 10-K | 26-000015 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $121.4M | 2023-12-31 | 2026-03-06 | 10-K | 26-000015 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $139.8M | 2023-01-01 | 2025-02-27 | 10-K | 25-000013 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $111.7M | 2023-01-01 | 2025-02-27 | 10-K | 25-000013 |
| 30 | current assets | us-gaap:AssetsCurrent | $172.9M | 2024-12-29 | 2026-03-06 | 10-K | 26-000015 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $486.2M | 2024-12-29 | 2026-03-06 | 10-K | 26-000015 |
| 32 | assets | us-gaap:Assets | $3.2B | 2023-12-31 | 2025-02-27 | 10-K | 25-000013 |
| 33 | assets | us-gaap:Assets | $3.1B | 2023-01-01 | 2024-02-27 | 10-K | 24-000018 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 172,200,000 | 2026-02-20 | 2026-03-06 | 10-K | 26-000015 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 170,300,000 | 2025-02-14 | 2025-02-27 | 10-K | 25-000013 |

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