Restaurant Brands International Inc. QSR

NYSE; shops; SIC 5812, Retail-Eating Places; CIK 0001618756

E

weakest fifth of 255 graded peers in shops

rank 225 of 255; percentile 88.2; sampling error 3.0 points; lower is stronger

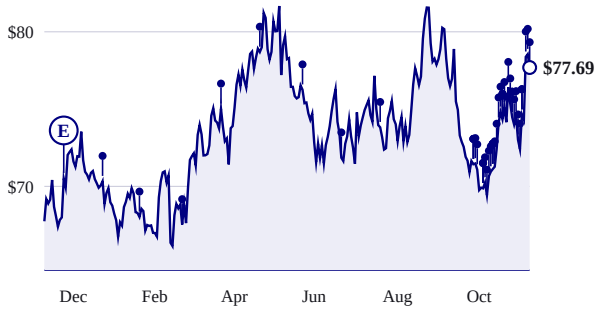
A B C D E

E, the bear



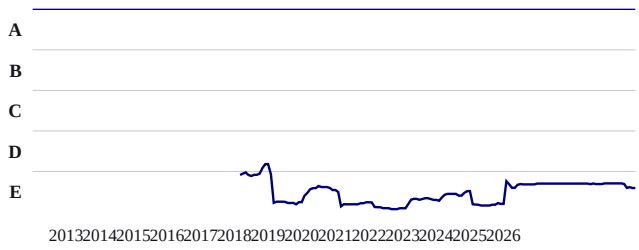
Scoreboard	
Profitability	D percentile 75.8
Solvency	D percentile 66.9
Growth and financing	C percentile 50.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $25.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 20, 2026 261 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$77.69 2026-11-06; market equity $27.1B; 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 20, 2026

We are one of the world's largest quick service restaurant ("QSR") companies with nearly $47 billion in annual system-wide sales and over 33,000 restaurants in more than 120 countries and territories as of December 31, 2025. As of the date of this Annual Report on Form 10-K, over 95% of system-wide restaurants were franchised restaurants. Our remaining restaurants are Company restaurants, primarily restaurants we acquired as a part of the Carrols Acquisition, the vast majority of which we plan to refranchise over the coming years. We also operate some other Company restaurants as test locations for new initiatives and to develop operational talent.

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 75.8						
Gross profitability	not computable	42.3%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	10.9%				

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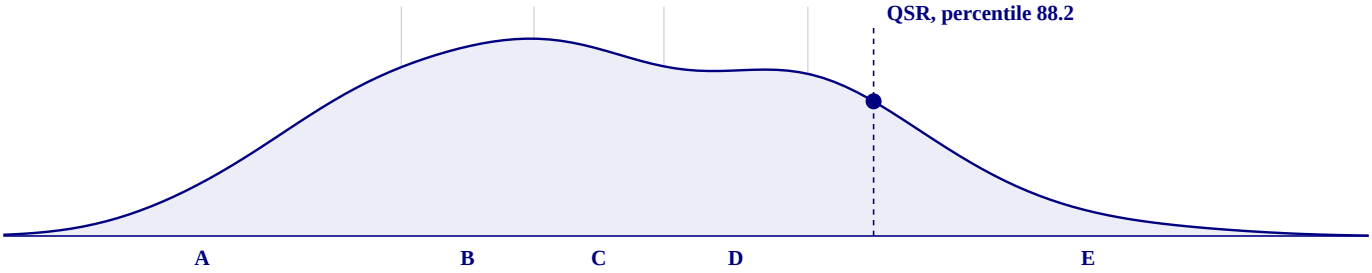
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(2.5%)	(4.9%)		75.8	284	2025-12-31
Gross margin stability, five years	not computable	1.3 pts				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 66.9						
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	0.98	1.93		59.3	205	2025-12-31
Net debt to EBITDA	not computable	1.37x				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	3.27x				
one or more required annual facts are missing						
Current ratio	0.98x	1.38x		74.4	296	2025-12-31
Growth and financing, sleeve percentile 50.1						
Revenue growth, three-year compound	13.2%	1.6%		9.2	266	2025-12-31
Free cash flow growth, three-year compound	1.4%	4.6%		58.2	153	2025-12-31
Reinvestment rate	4.8%	12.2%		58.6	152	2025-12-31
Asset growth, three years	4.0%	3.3%		42.9	268	2025-12-31
Net share issuance, one year	1.8%	(0.6%)		81.7	209	2024-02-14

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
220	Carriage Services Inc. (CSV)	86.2	E	
221	RH (RH)	86.6	E	
222	ThredUp Inc. (TDUP)	87.0	E	
223	Citi Trends Inc. (CTRN)	87.4	E	
224	Petmed Express Inc. (PETS)	87.8	E	late filer
225	Restaurant Brands International Inc. (QSR)	88.2	E	
226	Sportsman'S Warehouse Holdings, Inc. (SPWH)	88.6	E	
227	Vestis Corp. (VSTS)	89.0	E	
228	Tilly'S, Inc. (TLYS)	89.4	E	
229	Bark, Inc. (BARK)	89.8	E	fortress balance sheet
230	Dine Brands Global, Inc. (DIN)	90.2	E	

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	10.7%	(0.7%)	63
Distance from 52-week high	(4.9%)	(21.8%)	90
EBIT to enterprise value	5.7%	5.1%	55
Free cash flow yield	5.4%	3.9%	63

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Book value to price	0.15	0.36	28
Sales to price	0.35	1.65	10
Composite equity issuance, five years	not computable	(16.9%)	
Relative strength against the sector, log excess return	0.19	0.08	63

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	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
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	10 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$205.8M

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	$7.0B	2023-12-31	2026-02-20	10-K	26-000017
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.4B	2023-12-31	2024-02-22	10-K	24-000020
3	assets	us-gaap:Assets	$23.4B	2023-12-31	2025-02-21	10-K	25-000087
4	operating income	us-gaap:OperatingIncomeLoss	$1.9B	2018-12-31	2021-02-23	10-K	21-000007
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.4B	2018-12-31	2021-02-23	10-K	21-000007
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$238.0M	2018-12-31	2021-02-23	10-K	21-000007
7	total debt	us-gaap:LongTermDebt	$11.9B	2018-12-31	2020-02-21	10-K	20-000004
8	book equity	us-gaap:StockholdersEquity	$1.6B	2018-12-31	2020-02-21	10-K	20-000004
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$913.0M	2018-12-31	2020-02-21	10-K	20-000004
10	total debt	us-gaap:LongTermDebt	$11.9B	2017-12-31	2019-02-22	10-K	19-000005
11	book equity	us-gaap:StockholdersEquity	$2.2B	2017-12-31	2019-02-22	10-K	19-000005
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.1B	2017-12-31	2019-02-22	10-K	19-000005
13	net income	us-gaap:ProfitLoss	$1.1B	2025-12-31	2026-02-20	10-K	26-000017
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2025-12-31	2026-02-20	10-K	26-000017
15	assets	us-gaap:Assets	$25.6B	2025-12-31	2026-02-20	10-K	26-000017
16	assets	us-gaap:Assets	$24.6B	2024-12-31	2026-02-20	10-K	26-000017
17	revenue	us-gaap:Revenues	$6.5B	2022-12-31	2025-02-21	10-K	25-000087
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.3B	2022-12-31	2024-02-22	10-K	24-000020
19	revenue	us-gaap:Revenues	$5.7B	2021-12-31	2024-02-22	10-K	24-000020
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.9B	2021-12-31	2024-02-22	10-K	24-000020
21	revenue	us-gaap:Revenues	$5.0B	2020-12-31	2023-02-22	10-K	23-000013
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.6B	2020-12-31	2023-02-22	10-K	23-000013
23	revenue	us-gaap:Revenues	$5.6B	2019-12-31	2022-02-23	10-K	22-000018
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.8B	2019-12-31	2022-02-23	10-K	22-000018
25	current assets	us-gaap:AssetsCurrent	$2.8B	2025-12-31	2026-02-20	10-K	26-000017
26	current liabilities	us-gaap:LiabilitiesCurrent	$2.9B	2025-12-31	2026-02-20	10-K	26-000017

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27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.8B	2025-12-31	2026-02-20	10-K	26-000017
28	operating income	us-gaap:OperatingIncomeLoss	$2.2B	2025-12-31	2026-02-20	10-K	26-000017
29	book equity	us-gaap:StockholdersEquity	$3.6B	2025-12-31	2026-02-20	10-K	26-000017
30	liabilities	us-gaap:Liabilities	$20.5B	2025-12-31	2026-02-20	10-K	26-000017
31	depreciation amortization	us-gaap:Depreciation	$148.0M	2018-12-31	2021-02-23	10-K	21-000007
32	revenue	us-gaap:Revenues	$9.4B	2025-12-31	2026-02-20	10-K	26-000017
33	revenue	us-gaap:Revenues	$8.4B	2024-12-31	2026-02-20	10-K	26-000017
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$265.0M	2025-12-31	2026-02-20	10-K	26-000017
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2024-12-31	2026-02-20	10-K	26-000017
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$201.0M	2024-12-31	2026-02-20	10-K	26-000017
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2023-12-31	2026-02-20	10-K	26-000017
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$120.0M	2023-12-31	2026-02-20	10-K	26-000017
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2022-12-31	2025-02-21	10-K	25-000087
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100.0M	2022-12-31	2025-02-21	10-K	25-000087
41	depreciation amortization	us-gaap:Depreciation	$210.0M	2025-12-31	2026-02-20	10-K	26-000017
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.7B	2025-12-31	2026-02-20	10-K	26-000017
43	income tax	us-gaap:IncomeTaxExpenseBenefit	$483.0M	2025-12-31	2026-02-20	10-K	26-000017
44	current assets	us-gaap:AssetsCurrent	$2.3B	2024-12-31	2026-02-20	10-K	26-000017
45	current liabilities	us-gaap:LiabilitiesCurrent	$2.4B	2024-12-31	2026-02-20	10-K	26-000017
46	assets	us-gaap:Assets	$22.7B	2022-12-31	2024-02-22	10-K	24-000020
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	313,350,086	2024-02-14	2024-02-22	10-K	24-000020
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	307,947,651	2023-02-14	2023-02-22	10-K	23-000013

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