# Zevia PBC

**ZVIA**

NYSE; consumer nondurables; SIC 2086, Bottled & Canned Soft Drinks & Carbonated Waters; CIK 0001854139

**C/D**

**on the C/D boundary of 124 graded peers in consumer nond...**

rank 74 of 124; percentile 59.3; sampling error 3.8 points; lower is stronger




**C/D, the tortoise**



## Scoreboard

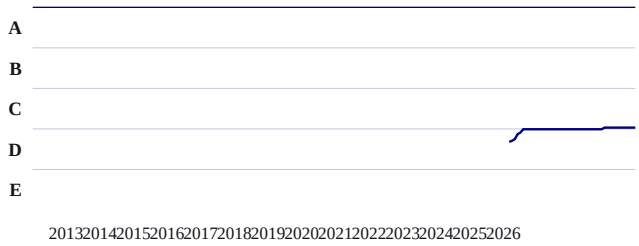
| | | |
|---|---|---|
| **Profitability** | B | percentile 26.2 |
| **Solvency** | C/D | percentile 60.7 |
| **Growth and financing** | D | percentile 70.5 |
| **Reliability** | 0.83 AUC | filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets | total assets $63.6M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 | |
| **Graded from** | filings received through Feb 25, 2026 | 256 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $1.50 | 2026-11-06; 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 Feb 25, 2026*

Zevia PBC ("Zevia PBC") was incorporated as a Delaware public benefit corporation on March 23, 2021, and prior to the consummation of the reorganization and initial public offering ("IPO"), did not conduct any activities other than those incidental to our formation and the IPO. In connection with the completion of the IPO on July 26, 2021, Zevia PBC became a holding company, and its sole material asset is a controlling equity interest in Zevia LLC, a Delaware limited liability company ("Zevia LLC"). As the sole managing member of Zevia LLC, Zevia PBC operates and controls all of the business and affairs of Zevia LLC and, through Zevia LLC, conducts its business.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

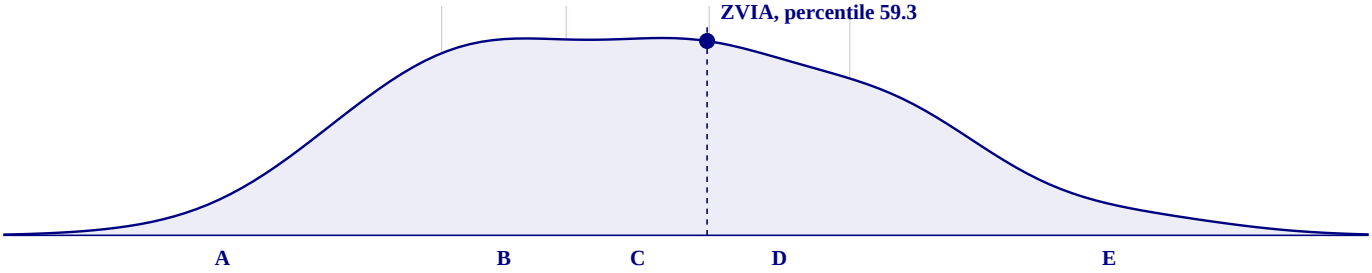
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 26.2** | | | | | | |
| Gross profitability | 121.7% | 29.8% | | 0.7 | 144 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (7.9%) | (5.1%) | | 34.5 | 149 | 2025-12-31 |
| Gross margin stability, five years | 1.7 pts | 1.9 pts | | 43.5 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 60.7** | | | | | | |
| 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 | (2.94) | 3.11 | | 81.4 | 119 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.54x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.51x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.08x | 1.81x | | 40.1 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.5** | | | | | | |
| Revenue growth, three-year compound | (0.4%) | 0.2% | | 52.3 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 11.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (13.7%) | 0.2% | | 88.7 | 134 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.03% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Among 124 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 69 | Vera Bradley, Inc. (VRA) | 55.3 | C | fortress balance sheet |
| 70 | Hasbro, Inc. (HAS) | 56.1 | C | late filer, fortress balance sheet |
| 71 | Darling Ingredients Inc. (DAR) | 56.9 | C/D | |
| 72 | Jakks Pacific Inc. (JAKK) | 57.7 | C/D | fortress balance sheet |
| 73 | Rocky Brands, Inc. (RCKY) | 58.5 | C/D | |
| 74 | Zevia PBC (ZVIA) | 59.3 | C/D | |
| 75 | Clarus Corp. (CLAR) | 60.2 | C/D | fortress balance sheet |
| 76 | Mccormick & Co. Inc. (MKC) | 61.4 | C/D | |
| 77 | Mccormick & Co. Inc. (MKC-V) | 61.4 | C/D | |
| 78 | Edible Garden AG Inc. (EDBL) | 63.0 | C/D | late filer |
| 79 | Edible Garden AG Inc. (EDBLW) | 63.0 | C/D | late filer |

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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 | (50.0%) | (1.3%) | 13 |
| Distance from 52-week high | (45.0%) | (21.6%) | 16 |
| EBIT to enterprise value | not computable | 3.5% | |
| Free cash flow yield | not computable | 4.2% | |
| Book value to price | not computable | 0.55 | |
| Sales to price | not computable | 1.23 | |
| Composite equity issuance, five years | not computable | (16.7%) | |
| Relative strength against the sector, log excess return | (0.77) | (0.09) | 13 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $29.5M |
| Operating cash flow, four quarters | $5.0M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $383,617 |

## 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 | $77.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 2 | assets | us-gaap:Assets | $63.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 3 | net income | us-gaap:NetIncomeLoss | -$9.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 5 | assets | us-gaap:Assets | $68.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $161.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 7 | gross profit | us-gaap:GrossProfit | $71.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $155.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 9 | gross profit | us-gaap:GrossProfit | $74.8M | 2023-12-31 | 2025-02-26 | 10-K | 25-027728 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $166.4M | 2023-12-31 | 2025-02-26 | 10-K | 25-027728 |
| 11 | gross profit | us-gaap:GrossProfit | $70.0M | 2022-12-31 | 2024-03-06 | 10-K | 24-027159 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $163.2M | 2022-12-31 | 2024-03-06 | 10-K | 24-027159 |
| 13 | gross profit | us-gaap:GrossProfit | $63.9M | 2021-12-31 | 2023-03-10 | 10-K | 23-007267 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $138.2M | 2021-12-31 | 2023-03-10 | 10-K | 23-007267 |
| 15 | current assets | us-gaap:AssetsCurrent | $58.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $28.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$131.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$11.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $51.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 20 | liabilities | us-gaap:Liabilities | $28.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $307,000 | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $868,000 | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$11.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $54,000 | 2025-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 25 | current assets | us-gaap:AssetsCurrent | $61.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $24.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-005601 |
| 27 | assets | us-gaap:Assets | $90.9M | 2023-12-31 | 2025-02-26 | 10-K | 25-027728 |
| 28 | assets | us-gaap:Assets | $98.9M | 2022-12-31 | 2024-03-06 | 10-K | 24-027159 |

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