Krispy Kreme, Inc.

DNUT

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

E

weakest fifth of 254 graded peers in shops

rank 242 of 254; percentile 95.3; sampling error 3.0 points; lower is stronger

A B C D E

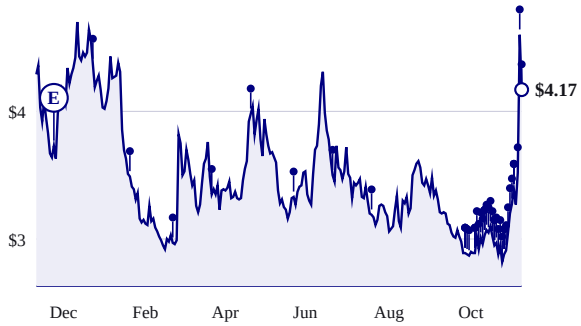
E, the bear



Scoreboard

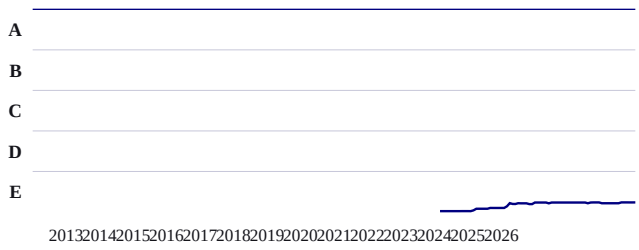
Profitability	C percentile 52.7
Solvency	E percentile 87.8
Growth and financing	D percentile 72.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 6, 2026 248 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$4.15 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

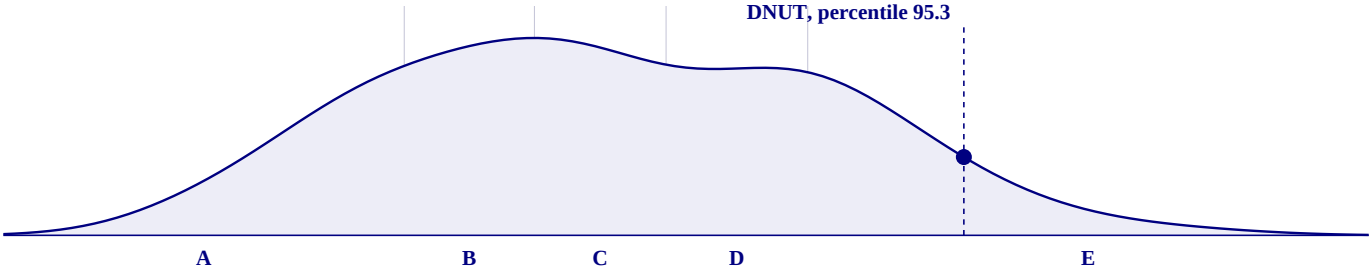
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 52.7						
Gross profitability	not computable	42.0%				
one or more required annual facts are missing						

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Return on invested capital	(26.0%)	10.9%	95.1	83	2025-12-28
Accruals ratio	(19.4%)	(4.9%)	10.3	283	2025-12-28
Gross margin stability, five years	not computable	1.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 87.8					
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	81.8	204	2025-12-28
Net debt to EBITDA	not computable	1.38x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.27x			
one or more required annual facts are missing					
Current ratio	0.38x	1.37x	93.9	295	2025-12-28
Growth and financing, sleeve percentile 72.5					
Revenue growth, three-year compound	(0.2%)	1.6%	57.2	265	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	12.3%			
NOPAT must exceed $100,000					
Asset growth, three years	(6.3%)	3.4%	80.5	267	2025-12-28
Net share issuance, one year	1.1%	(0.6%)	79.8	209	2026-02-20

Among 254 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
237	QVC Group, Inc. (QVCG)	93.3	E	late filer, fortress balance sheet
238	Portillo's Inc. (PTLO)	93.7	E	
239	DeFi Capital Markets, Inc. (DCM)	94.1	E	dilution, late filer, fortress balance sheet
240	Accendra Health (ACH)	94.5	E	
241	CrossAmerica Partners L.P. (CAPL)	94.9	E	
242	Krispy Kreme, Inc. (DNUT)	95.3	E	
243	Andersons, Inc. (ANDE)	95.7	E	
244	Dolphin Entertainment, Inc. (DLPN)	96.0	E	
245	Olenox Industries Inc. (OLOX)	96.4	E	late filer
246	Torrid Holdings Inc. (CURV)	96.8	E	
247	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%)	(0.8%)	32
Distance from 52-week high	(11.3%)	(21.8%)	74
EBIT to enterprise value	(31.2%)	5.1%	9
Free cash flow yield	(8.8%)	3.8%	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	4 (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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