Black Rock Coffee Bar, Inc.

BRCB

Nasdaq; shops; SIC 5810, Retail-Eating & Drinking Places; CIK 0002068577

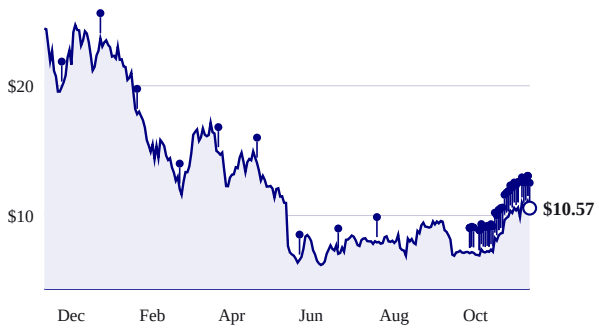
None

No letter

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

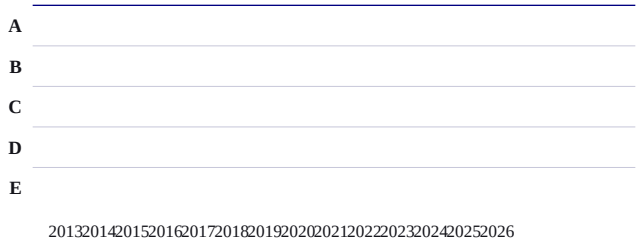
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $336.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, distress
Inputs computable	3 of 14
Graded from	filings received through Mar 4, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$10.55 2026-11-10; 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 Mar 4, 2026

Our Mission: To Fuel People Forward - One Connection, One Moment, One Cup at a Time We are a high-growth operator of guest-centric, drive-thru coffee bars offering premium caffeinated beverages and an elevated in-store experience crafted by our engaging baristas. Black Rock Coffee Bar was founded in 2008 in Beaverton, Oregon, by our co-founders Daniel Brand and Jeff Hernandez. What started as a single 160 square foot coffee bar in 2008 is now one of the fastest growing beverage companies in the United States by revenue and the largest fully company-owned coffee retailer in the country, with 181 locations spanning seven states as of December 31, 2025, from the Pacific Northwest to Texas.

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						
Gross profitability	not computable	42.0%				
one or more required annual facts are missing						

Return on invested capital	not computable	10.9%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	not computable	(4.9%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	1.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 51.9						
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	0.25	1.93		67.0	204	2025-12-31
Net debt to EBITDA	(0.04x)	1.38x		18.6	98	2025-12-31
Interest coverage	not computable	2.71x				
one or more required annual facts are missing						
Current ratio	1.04x	1.37x		70.1	295	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	1.6%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	4.6%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	17.6%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	3.1%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	(0.6%)				
two annual share counts are required; found 0						

Warnings

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

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 523,000 USD; Altman Z is not used

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(72.2%)	(0.8%)	3
Distance from 52-week high	(57.2%)	(19.8%)	12
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	not computable	3.8%	
Book value to price	not computable	0.35	
Sales to price	not computable	1.55	
Composite equity issuance, five years	not computable	(16.9%)	
Relative strength against the sector, log excess return	(1.19)	0.08	3

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass

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.

Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$13.6M
Operating cash flow, four quarters	$34.2M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$3.2M

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	$901,000	2025-12-31	2026-03-04	10-K	26-014380
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.1M	2025-12-31	2026-03-04	10-K	26-014380
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$475,000	2025-12-31	2026-03-04	10-K	26-014380
4	total debt	us-gaap:LongTermDebt	$27.9M	2025-12-31	2026-03-04	10-K	26-014380
5	book equity	us-gaap:StockholdersEquity	$45.7M	2025-12-31	2026-03-04	10-K	26-014380
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$28.4M	2025-12-31	2026-03-04	10-K	26-014380
7	net income	us-gaap:NetIncomeLoss	-$60,000	2025-12-31	2026-03-04	10-K	26-014380
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2M	2025-12-31	2026-03-04	10-K	26-014380
9	assets	us-gaap:Assets	$336.4M	2025-12-31	2026-03-04	10-K	26-014380
10	current assets	us-gaap:AssetsCurrent	$40.1M	2025-12-31	2026-03-04	10-K	26-014380
11	current liabilities	us-gaap:LiabilitiesCurrent	$38.6M	2025-12-31	2026-03-04	10-K	26-014380
12	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$60,000	2025-12-31	2026-03-04	10-K	26-014380
13	liabilities	us-gaap:Liabilities	$231.7M	2025-12-31	2026-03-04	10-K	26-014380
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$12.2M	2025-12-31	2026-03-04	10-K	26-014380
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$200.3M	2025-12-31	2026-03-04	10-K	26-014380
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.9M	2025-12-31	2026-03-04	10-K	26-014380

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