# Reborn Coffee, Inc.

**REBN**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001707910

**B**

**second fifth of 254 graded peers in shops**

rank 89 of 254; percentile 34.8; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



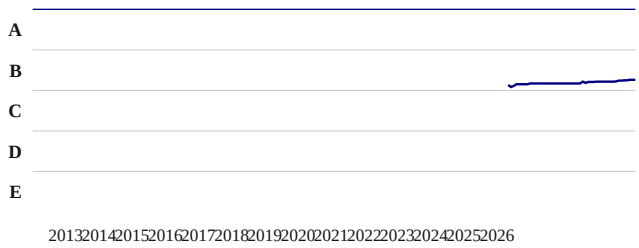
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 17.4 |
| **Solvency** | D/E<br>percentile 81.1 |
| **Growth and financing** | B<br>percentile 34.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $13.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer; fortress balance sh...<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 22, 2026<br>203 days before the rescan; latest periodic filing 10-Q received Sep 14, 2026 |
| **Last close** | $1.17<br>2026-11-10; market equity $10.1M; 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 Apr 22, 2026*

was incorporated in the State of Florida in January 2018. In July 2022, Reborn Coffee migrated from Florida to Delaware, and filed a certificate of incorporation with the Secretary of State of the State of Delaware having the same capitalization structure as the Florida predecessor entity. Reborn Coffee has the following wholly owned subsidiaries: Global Holdings, Inc. ("Reborn Holdings") - a California corporation incorporated in November 2014. Reborn Holdings is engaged in the operation of wholesale distribution and retail coffee stores in California to sell a variety of coffee, tea, Reborn brand name water and other beverages along with bakery and dessert products.

## 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 17.4** | | | | | | |
| Gross profitability | 56.5% | 42.0% | | 27.0 | 238 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (25.1%) | (4.9%) | 7.8 | 283 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 1.3 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 81.1** | | | | | | |
| 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 | (9.88) | 1.93 | 91.1 | 204 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.38x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.71x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.03x | 1.37x | 71.1 | 295 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 34.8** | | | | | | |
| Revenue growth, three-year compound | 35.7% | 1.6% | 1.9 | 265 | 2025-12-31 | |
| 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 | 17.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 15.9% | 3.1% | 7.9 | 267 | 2025-12-31 | |
| Net share issuance, one year | 79.8% | (0.6%) | 94.7 | 209 | 2026-04-22 | |

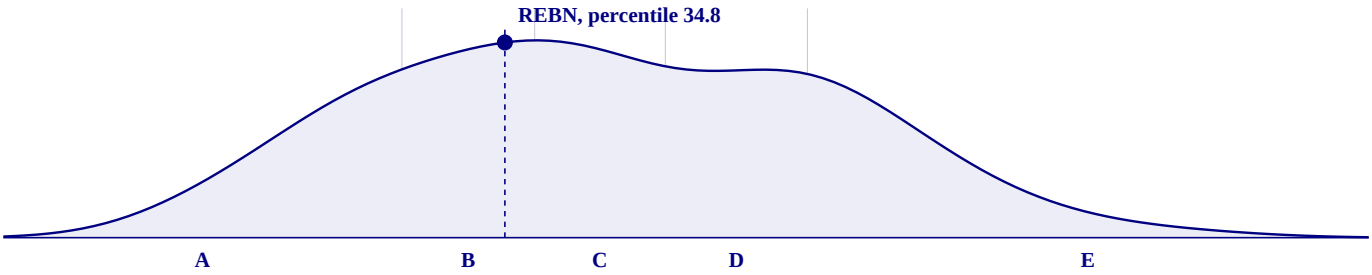
## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 79.8% |
| Late filer | found 6 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 2,094,716 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 84 | Home Depot, Inc. (HD) | 32.8 | B | |
| 85 | Pool Corp. (POOL) | 33.2 | B | |
| 86 | Flanigans Enterprises Inc. (BDL) | 33.6 | B | late filer, fortress balance sheet |
| 87 | Weyco Group Inc. (WEYS) | 34.0 | B | |
| 88 | Cencora, Inc. (COR) | 34.4 | B | |
| 89 | Reborn Coffee, Inc. (REBN) | 34.8 | B | dilution, late filer, fortress balance sheet |
| 90 | Haverty Furniture Companies Inc. (HVT) | 35.4 | B | fortress balance sheet |
| 91 | Haverty Furniture Companies Inc. (HVT-A) | 35.4 | B | fortress balance sheet |
| 92 | Alta Equipment Group Inc. (ALTG) | 36.2 | B | |

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| | | | |
|---|---|---|---|
| 93 | Alta Equipment Group Inc. (ALTG-PA) | 36.2 | B |
| 94 | Live Ventures Inc. (LIVE) | 36.8 | B |

## 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 | (13.0%) | (0.8%) | 37 |
| Distance from 52-week high | (60.8%) | (19.8%) | 10 |
| EBIT to enterprise value | (58.6%) | 5.1% | 7 |
| Free cash flow yield | (67.9%) | 3.8% | 5 |
| Book value to price | 0.08 | 0.35 | 20 |
| Sales to price | 0.84 | 1.55 | 33 |
| Composite equity issuance, five years | not computable | (16.9%) | |
| Relative strength against the sector, log excess return | (0.05) | 0.08 | 37 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| 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 | 58 (10-Q received Sep 14, 2026) |
| Median daily dollar volume, 63 sessions | $74,822 |

## 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 | $8.1M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $650,293 | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 3 | assets | us-gaap:Assets | $13.2M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$5.8M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.9M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $109,279 | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 7 | total debt | us-gaap:LongTermDebt | $500,000 | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $4.6M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 10 | total debt | us-gaap:LongTermDebt | $500,000 | 2024-12-31 | 2025-03-31 | 10-K | 25-026307 |
| 11 | book equity | us-gaap:StockholdersEquity | $2.6M | 2024-12-31 | 2025-03-31 | 10-K | 25-026307 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $158,215 | 2024-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 13 | net income | us-gaap:NetIncomeLoss | -$9.1M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.5M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 15 | assets | us-gaap:Assets | $7.8M | 2024-12-31 | 2026-04-22 | 10-K | 26-046490 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 16 | current assets | us-gaap:AssetsCurrent | $6.9M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $6.7M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$30.7M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 19 | liabilities | us-gaap:Liabilities | $8.5M | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 20 | depreciation amortization | us-gaap:Depreciation | $449,585 | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$4.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-026307 |
| 22 | interest expense | us-gaap:InterestExpense | $129,480 | 2023-12-31 | 2024-03-28 | 10-K | 24-026917 |
| 23 | revenue | us-gaap:Revenues | $5.9M | 2024-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 24 | revenue | us-gaap:Revenues | $5.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-026307 |
| 25 | revenue | us-gaap:Revenues | $3.2M | 2022-12-31 | 2024-03-28 | 10-K | 24-026917 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $51,195 | 2025-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.5M | 2024-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2024-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-026307 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-026307 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.3M | 2022-12-31 | 2024-03-28 | 10-K | 24-026917 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $681,531 | 2022-12-31 | 2024-03-28 | 10-K | 24-026917 |
| 33 | current assets | us-gaap:AssetsCurrent | $862,752 | 2024-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $2.8M | 2024-12-31 | 2026-04-22 | 10-K | 26-046490 |
| 35 | assets | us-gaap:Assets | $9.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-026307 |
| 36 | assets | us-gaap:Assets | $8.5M | 2022-12-31 | 2024-03-28 | 10-K | 24-026917 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,213,455 | 2026-04-22 | 2026-04-22 | 10-K | 26-046490 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,568,508 | 2025-03-31 | 2025-03-31 | 10-K | 25-026307 |

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