# Keurig Dr Pepper Inc.

**KDP**

Nasdaq; consumer nondurables; SIC 2080, Beverages; CIK 0001418135

# D/E

**on the D/E boundary of 125 graded peers in consumer nond...**

rank 103 of 125; percentile 82.3; sampling error 3.8 points; lower is stronger

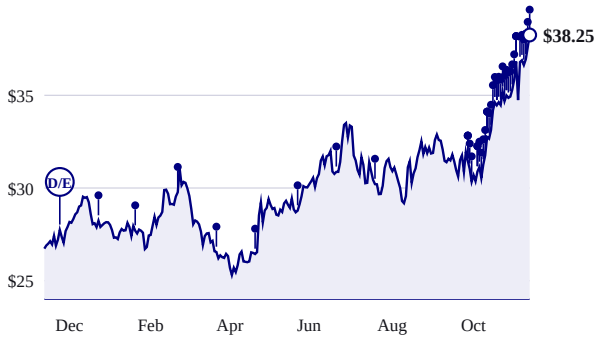



**D/E, the sloth**



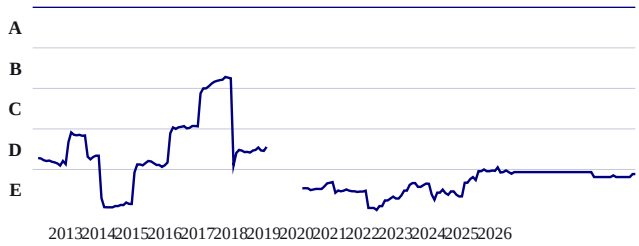
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.8 |
| **Solvency** | D/E<br>percentile 78.2 |
| **Growth and financing** | C<br>percentile 47.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $55.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $38.28<br>2026-11-11; market equity $52.1B; 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 24, 2026*

Keurig Dr Pepper Inc. is a leading beverage company in North America that manufactures, markets, distributes, and sells hot and cold beverages and single serve brewing systems. We have a broad portfolio of iconic beverage brands, including Dr Pepper, Canada Dry, Mott's, A&W, Peñafiel, GHOST, 7UP, Snapple, Green Mountain Coffee Roasters, Clamato, The Original Donut Shop, and Core Hydration, as well as the Keurig brewing system. Our beverage brands are some of the most recognized beverage brands in North America, with significant consumer awareness levels and long histories that evoke strong emotional connections with consumers.

## 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 60.8** | | | | | | |
| Gross profitability | 16.2% | 29.8% | | 77.1 | 145 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

*latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31*

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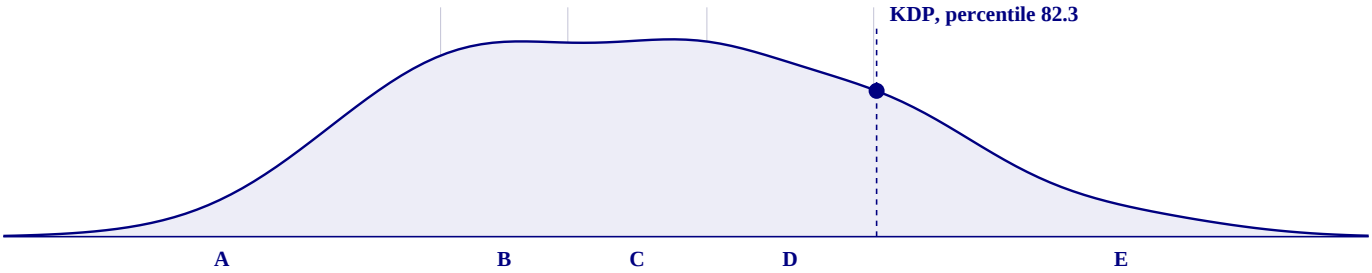
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 0.2% | (5.2%) | 84.6 | 150 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 1.9 pts | 20.7 | 117 | 2025-12-31 |
| **Solvency, sleeve percentile 78.2** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.30 | 3.06 | 65.5 | 120 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.58x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.36x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.64x | 1.79x | 90.8 | 154 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.3** | | | | | |
| Revenue growth, three-year compound | 5.7% | 0.06% | 22.6 | 134 | 2025-12-31 |
| Free cash flow growth, three-year compound | (15.4%) | 14.9% | 84.6 | 66 | 2025-12-31 |
| Reinvestment rate | 39.7% | 11.0% | 40.0 | 71 | 2025-12-31 |
| Asset growth, three years | 2.3% | 0.2% | 40.6 | 134 | 2025-12-31 |
| Net share issuance, one year | 0.1% | 0.05% | 48.5 | 104 | 2026-02-20 |

## Among 125 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 |
|---|---|---|---|---|
| 98 | Barfresh Food Group Inc. (BRFH) | 78.2 | D/E | late filer, fortress balance sheet |
| 99 | Callaway Golf Co. (CALY) | 79.0 | D/E | |
| 100 | B&G Foods, Inc. (BGS) | 79.8 | D/E | |
| 101 | Westrock Coffee Co. (WEST) | 80.6 | D/E | |
| 102 | Primo Brands Corp. (PRMB) | 81.5 | D/E | |
| 103 | Keurig Dr Pepper Inc. (KDP) | 82.3 | D/E | |
| 104 | Unifi Inc. (UFI) | 83.1 | D/E | |
| 105 | Tyson Foods, Inc. (TSN) | 83.9 | E | |
| 106 | Molson Coors Beverage Co. (TAP) | 85.1 | E | |
| 107 | Molson Coors Beverage Co. (TAP-A) | 85.1 | E | |
| 108 | Wolverine World Wide Inc. (WWW) | 86.3 | E | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.4% | (1.3%) | 67 |
| Distance from 52-week high | 0.0% | (19.7%) | 94 |
| EBIT to enterprise value | 5.7% | 3.2% | 69 |
| Free cash flow yield | 2.9% | 3.9% | 40 |
| Book value to price | 0.49 | 0.54 | 47 |
| Sales to price | 0.32 | 1.18 | 13 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (17.4%) | (16.7%) | 44 |
| Relative strength against the sector, log excess return | 0.06 | (0.09) | 67 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| 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 | $1.3B |
| Operating cash flow, four quarters | $2.9B |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $354.4M |

## 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 | $9.0B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 2 | assets | us-gaap:Assets | $55.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $2.6B | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $284.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 6 | total debt | us-gaap:LongTermDebt | $11.6B | 2022-12-31 | 2023-02-23 | 10-K | 23-000003 |
| 7 | book equity | us-gaap:StockholdersEquity | $25.1B | 2022-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $535.0M | 2022-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 9 | total debt | us-gaap:LongTermDebt | $11.7B | 2021-12-31 | 2023-02-23 | 10-K | 23-000003 |
| 10 | book equity | us-gaap:StockholdersEquity | $25.0B | 2021-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $567.0M | 2021-12-31 | 2023-02-23 | 10-K | 23-000003 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 14 | assets | us-gaap:Assets | $53.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 16 | gross profit | us-gaap:GrossProfit | $8.5B | 2024-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 18 | gross profit | us-gaap:GrossProfit | $8.1B | 2023-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.8B | 2023-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 20 | gross profit | us-gaap:GrossProfit | $7.3B | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.1B | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 22 | gross profit | us-gaap:GrossProfit | $7.0B | 2021-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.7B | 2021-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 24 | current assets | us-gaap:AssetsCurrent | $5.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $8.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $3.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 28 | book equity | us-gaap:StockholdersEquity | $25.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 29 | liabilities | us-gaap:Liabilities | $29.9B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:Depreciation | $399.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $3.2B | 2023-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 32 | interest expense | us-gaap:InterestExpense | $496.0M | 2023-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $486.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $563.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2023-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $425.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $353.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 40 | depreciation amortization | us-gaap:Depreciation | $455.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $608.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 43 | current assets | us-gaap:AssetsCurrent | $4.0B | 2024-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $8.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-000016 |
| 45 | assets | us-gaap:Assets | $52.1B | 2023-12-31 | 2025-02-25 | 10-K | 25-000013 |
| 46 | assets | us-gaap:Assets | $51.8B | 2022-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,358,666,059 | 2026-02-20 | 2026-02-24 | 10-K | 26-000016 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,356,750,877 | 2025-02-21 | 2025-02-25 | 10-K | 25-000013 |

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