# Molson Coors Beverage Co.

**TAP-A**

NYSE; consumer nondurables; SIC 2082, Malt Beverages; CIK 0000024545

**E**

**weakest fifth of 125 graded peers in consumer nondurables**

rank 106 of 125; percentile 85.1; sampling error 3.8 points; lower is stronger

A B C D E

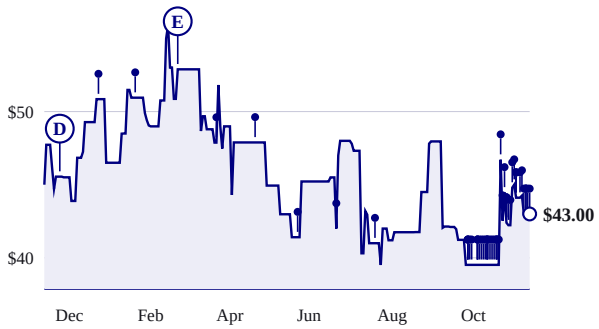
**E, the bear**



## Scoreboard

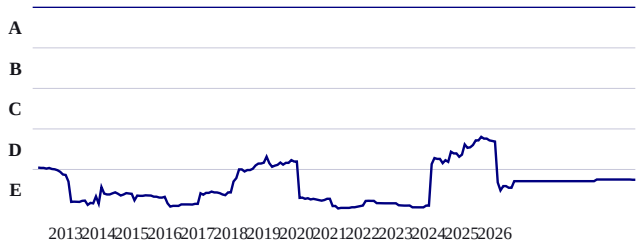
| | |
|---|---|
| **Profitability** | C<br>percentile 52.9 |
| **Solvency** | D/E<br>percentile 83.0 |
| **Growth and financing** | C/D<br>percentile 59.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $22.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $40.31<br>2026-07-10; 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 Feb 18, 2026*

Unless otherwise noted in this report, any description of "we," "us" or "our" includes Molson Coors Beverage Company ("MCBC" or the "Company"), principally a holding company, and its operating and non-operating subsidiaries included within its reporting segments. Our reporting segments include the Americas and EMEA&APAC. Unless otherwise indicated, information in this report is presented in USD and comparisons are to comparable prior periods. Our primary operating currencies, other than the USD, include the CAD, the GBP and our Central European operating currencies, such as the EUR, CZK, RON and RSD.

## 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 52.9** | | | | | | |
| Gross profitability | 18.8% | 29.8% | | 70.5 | 145 | 2025-12-31 |
| Return on invested capital | (12.0%) | 5.6% | | 88.5 | 49 | 2025-12-31 |
| Accruals ratio | (16.1%) | (5.2%) | | 12.4 | 150 | 2025-12-31 |

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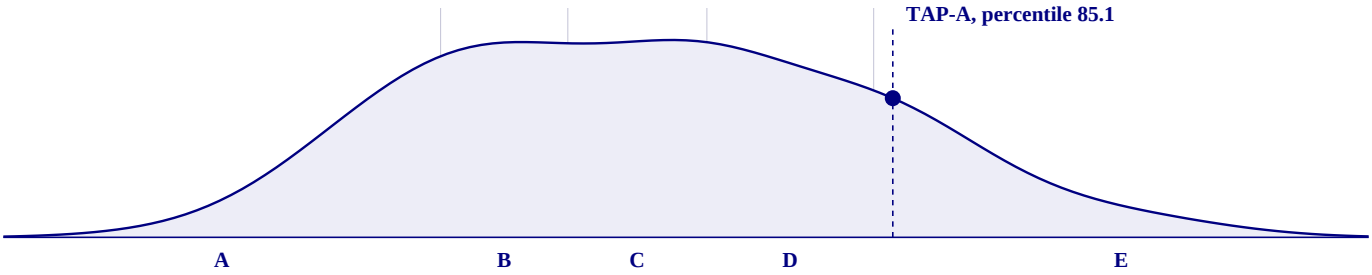
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.7 pts | 1.9 pts | 40.1 | 117 | 2025-12-31 |
| **Solvency, sleeve percentile 83.0** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 0.33 | 3.06 | 73.5 | 120 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.58x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.36x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.55x | 1.79x | 92.5 | 154 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.1** | | | | | |
| Revenue growth, three-year compound | 0.6% | 0.06% | 47.7 | 134 | 2025-12-31 |
| Free cash flow growth, three-year compound | 8.3% | 14.9% | 57.7 | 66 | 2025-12-31 |
| Reinvestment rate | not computable | 11.0% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (4.2%) | 0.2% | 71.8 | 134 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## 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 |
|---|---|---|---|---|
| 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 | |
| 109 | Utz Brands, Inc. (UTZ) | 87.1 | E | |
| 110 | USA Today Co., Inc. (TDAY) | 87.9 | E | |
| 111 | John Wiley & Sons, Inc. (WLY) | 89.1 | E | |
| 112 | John Wiley & Sons, Inc. (WLYB) | 89.1 | E | |

## What the price implies

*at the 2026-07-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (11.0%) | (1.3%) | 39 |
| Distance from 52-week high | (23.1%) | (19.7%) | 43 |
| EBIT to enterprise value | not computable | 3.2% | |
| Free cash flow yield | not computable | 3.9% | |
| Book value to price | not computable | 0.54 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 1.18 | |
| Composite equity issuance, five years | not computable | (16.7%) | |
| Relative strength against the sector, log excess return | (0.19) | (0.09) | 39 |

## 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 |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **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 | 7 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $0 |

## 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 | $4.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 2 | assets | us-gaap:Assets | $22.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$2.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$337.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 6 | total debt | us-gaap:LongTermDebt | $6.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 7 | book equity | us-gaap:StockholdersEquity | $10.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $896.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 9 | total debt | us-gaap:LongTermDebt | $6.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 10 | book equity | us-gaap:StockholdersEquity | $13.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $969.3M | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 12 | net income | us-gaap:NetIncomeLoss | -$2.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 14 | assets | us-gaap:Assets | $26.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 16 | gross profit | us-gaap:GrossProfit | $4.5B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 18 | gross profit | us-gaap:GrossProfit | $4.4B | 2023-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.9B | 2023-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 20 | gross profit | us-gaap:GrossProfit | $3.7B | 2022-12-31 | 2025-02-18 | 10-K | 25-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.8B | 2022-12-31 | 2025-02-18 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $4.1B | 2021-12-31 | 2024-02-20 | 10-K | 24-000005 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.4B | 2021-12-31 | 2024-02-20 | 10-K | 24-000005 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 27 | liabilities | us-gaap:Liabilities | $12.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $505.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $1.4B | 2023-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 30 | interest expense | us-gaap:InterestExpense | $234.0M | 2023-12-31 | 2024-02-20 | 10-K | 24-000005 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $716.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $674.1M | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2023-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $671.5M | 2023-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2022-12-31 | 2025-02-18 | 10-K | 25-000007 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $661.4M | 2022-12-31 | 2025-02-18 | 10-K | 25-000007 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.8B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 40 | assets | us-gaap:Assets | $26.4B | 2023-12-31 | 2025-02-18 | 10-K | 25-000007 |
| 41 | assets | us-gaap:Assets | $25.9B | 2022-12-31 | 2024-02-20 | 10-K | 24-000005 |

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