Black Rock Coffee Bar, Inc.

BRCB

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

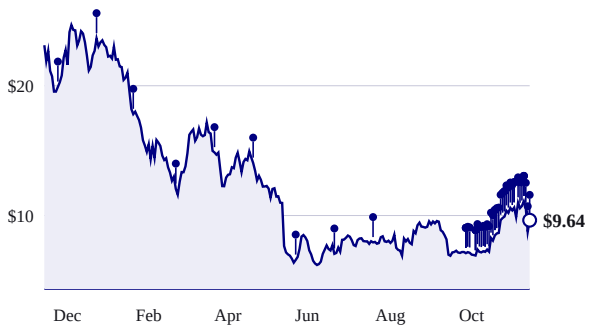
None

No letter

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

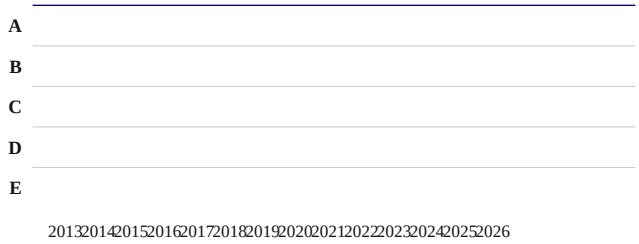
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $336.4M
Standard universe	inside revenue above $1M 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 254 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$9.64 2026-11-12; 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	42.6%				
one or more required annual facts are missing						

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Return on invested capital	not computable	11.2%				
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	16.4%				
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 2026-11-12 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	(60.9%)	(19.8%)	9
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	1.53	
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

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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	3 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$3.3M

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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