# Driven Brands Holdings Inc.

**DRVN**

Nasdaq; other; SIC 7500, Services-Automotive Repair, Services & Parking; CIK 0001804745

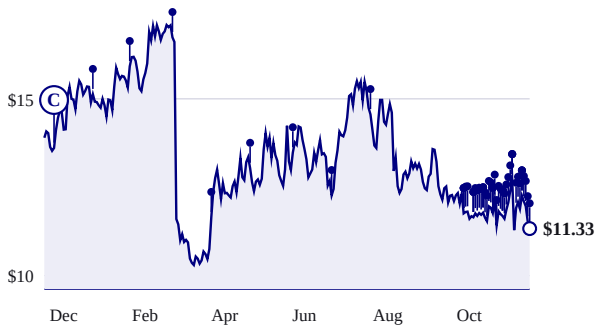
# None

### No letter

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

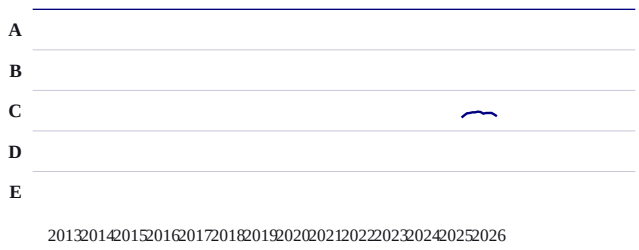
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through May 19, 2026<br>180 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $11.32<br>2026-11-13; market equity $1.9B; 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 May 19, 2026*

Driven Brands is the largest automotive services company in North America with a growing and highly-franchised base of over 4,200 locations across 49 U.S. states and Canada. Our scaled, diversified platform provides high-quality services to an extensive range of retail, commercial, and insurance customers. Our breadth of services covers a wide variety of automotive needs, including routine maintenance services, such as oil changes, as well as paint, collision, glass, and repair services. Our portfolio of brands continues to generate consistent revenue with strong operating margins.

## 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 | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | not computable | (5.8%) | | | | |
| *prior assets observation is 91 days earlier* | | | | | | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 74.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (0.43) | 2.06 | | 63.1 | 389 | 2025-12-27 |
| Net debt to EBITDA | 5.69x | 2.51x | | 82.8 | 181 | 2025-12-27 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-30; latest annual assets end 2025-12-27* | | | | | | |
| Current ratio | 0.75x | 1.33x | | 78.4 | 506 | 2025-12-27 |
| **Growth and financing, sleeve percentile 75.5** | | | | | | |
| Revenue growth, three-year compound | (2.9%) | 5.0% | | 75.5 | 397 | 2025-12-27 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 12.2% | | | | |
| *prior working capital is not one fiscal year earlier* | | | | | | |
| Asset growth, three years | not computable | 4.0% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *prior share count is 445 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.7%) | (1.5%) | 36 |
| Distance from 52-week high | (33.7%) | (23.3%) | 36 |
| EBIT to enterprise value | 6.9% | 4.3% | 73 |
| Free cash flow yield | 5.8% | 4.1% | 62 |
| Book value to price | 0.45 | 0.34 | 60 |
| Sales to price | 1.00 | 0.69 | 61 |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.31) | (0.14) | 36 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-27** | |
| 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 | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $183.9M |
| Operating cash flow, four quarters | $312.8M |
| Months of runway | not finite |
| Days since last periodic filing | 101 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $12.1M |

## 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 | $231.1M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $119.2M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$12.8M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 4 | total debt | us-gaap:LongTermDebt | $1.9B | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 5 | book equity | us-gaap:StockholdersEquity | $767.2M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $102.9M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 7 | total debt | us-gaap:LongTermDebt | $2.7B | 2024-12-28 | 2026-05-19 | 10-K | 26-000048 |
| 8 | book equity | us-gaap:StockholdersEquity | $543.8M | 2024-12-28 | 2026-05-19 | 10-K | 26-000048 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $103.4M | 2024-12-28 | 2026-05-19 | 10-K | 26-000048 |
| 10 | net income | us-gaap:ProfitLoss | $140.2M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $330.5M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 12 | assets | us-gaap:Assets | $4.2B | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 13 | assets | us-gaap:Assets | $4.2B | 2025-09-27 | 2026-05-19 | 10-K | 26-000048 |
| 14 | current assets | us-gaap:AssetsCurrent | $540.9M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $725.8M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$953.2M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 17 | liabilities | us-gaap:Liabilities | $3.4B | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $81.9M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $115.2M | 2023-12-30 | 2026-05-19 | 10-K | 26-000048 |
| 20 | interest expense | us-gaap:InterestExpense | $164.2M | 2023-12-30 | 2024-02-29 | 10-K/A | 24-000008 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-12-28 | 2026-05-19 | 10-K | 26-000048 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-30 | 2026-05-19 | 10-K | 26-000048 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-02-26 | 10-K | 25-000010 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $222.8M | 2025-12-27 | 2026-05-19 | 10-K | 26-000048 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $244.0M | 2024-12-28 | 2026-05-19 | 10-K | 26-000048 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $288.6M | 2024-12-28 | 2026-05-19 | 10-K | 26-000048 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $228.6M | 2023-12-30 | 2026-05-19 | 10-K | 26-000048 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $596.5M | 2023-12-30 | 2026-05-19 | 10-K | 26-000048 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $197.2M | 2022-12-31 | 2025-02-26 | 10-K | 25-000010 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $436.2M | 2022-12-31 | 2025-02-26 | 10-K | 25-000010 |
| 32 | assets | us-gaap:Assets | $4.3B | 2025-06-28 | 2026-05-19 | 10-K | 26-000048 |
| 33 | assets | us-gaap:Assets | $5.3B | 2024-12-28 | 2026-05-19 | 10-K | 26-000048 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 164,932,941 | 2026-05-15 | 2026-05-19 | 10-K | 26-000048 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 163,836,640 | 2025-02-24 | 2025-02-26 | 10-K | 25-000010 |

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