Krispy Kreme, Inc.

DNUT

Nasdaq; shops; SIC 5400, Retail-Food Stores; CIK 0001857154

E

weakest fifth of 240 graded peers in shops

rank 229 of 240; percentile 95.4; sampling error 3.0 points; lower is stronger

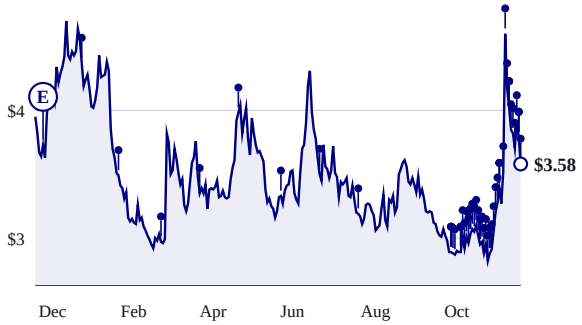
A B C D E

E, the bear



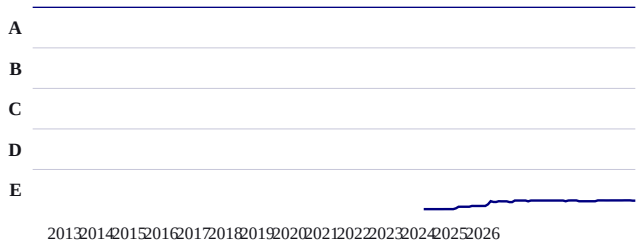
Scoreboard	
Profitability	C percentile 52.7
Solvency	E percentile 87.9
Growth and financing	D percentile 72.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Mar 6, 2026 257 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.58 2026-11-17; market equity $621.1M; 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 Mar 6, 2026

Krispy Kreme, Inc. ("KKI" and, together with its subsidiaries, the "Company" or "Krispy Kreme") is one of the most beloved and well-known sweet treat brands in the world. Over its nearly 89-year history, Krispy Kreme has developed a broad consumer base globally and currently operates in 42 countries through its unique network of shops ("Doughnut Shops"), partnerships with leading retailers, and growing digital business. The Company's purpose is to touch and enhance lives through the joy that is Krispy Kreme. We are an omni-channel business that focuses on fresh, high-quality doughnuts with 15,194 points of access globally as of the end of fiscal 2025.

The thirteen 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 52.7						
Gross profitability	not computable	43.7%				
one or more required annual facts are missing						

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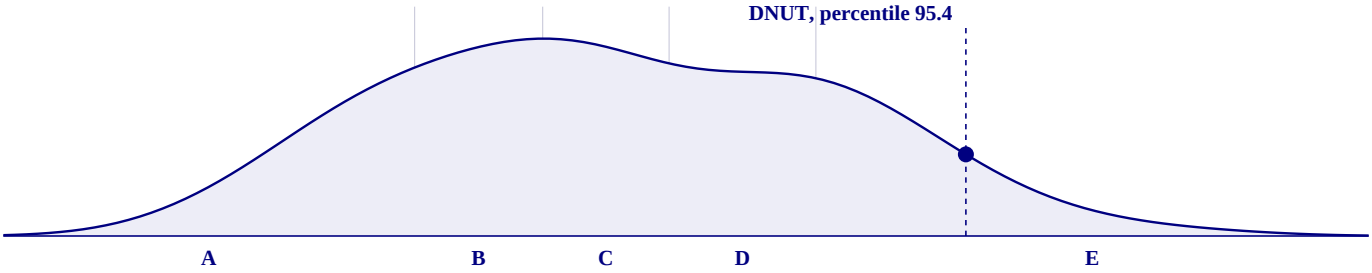
Return on invested capital	(26.0%)	11.5%		94.6	75	2025-12-28
Accruals ratio	(19.4%)	(4.9%)		10.8	269	2025-12-28
Gross margin stability, five years	not computable	1.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 87.9						
Altman Z double-prime	(2.61)	1.92		81.2	198	2025-12-28
Net debt to EBITDA	not computable	1.46x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.70x				
one or more required annual facts are missing						
Current ratio	0.38x	1.34x		94.5	275	2025-12-28
Growth and financing, sleeve percentile 72.3						
Revenue growth, three-year compound	(0.2%)	1.8%		58.8	251	2025-12-28
Free cash flow growth, three-year compound	not computable	4.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
NOPAT must exceed $100,000						
Asset growth, three years	(6.3%)	3.1%		79.3	252	2025-12-28
Net share issuance, one year	1.1%	(0.6%)		78.7	208	2026-02-20

Among 240 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
224	Portillo's Inc. (PTLO)	93.3	E	
225	DeFi Capital Markets, Inc. (DCM)	93.7	E	dilution, late filer, fortress balance sheet
226	Accendra Health (ACH)	94.1	E	
227	Andersons, Inc. (ANDE)	94.6	E	
228	Dolphin Entertainment, Inc. (DLPN)	95.0	E	
229	Krispy Kreme, Inc. (DNUT)	95.4	E	
230	CrossAmerica Partners L.P. (CAPL)	95.8	E	
231	Olenox Industries Inc. (OLOX)	96.2	E	late filer
232	Torrid Holdings Inc. (CURV)	96.7	E	
233	Cato Corp. (CATO)	97.1	E	
234	Rent the Runway, Inc. (RENT)	97.5	E	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(20.1%)	(0.8%)	33
Distance from 52-week high	(23.8%)	(23.1%)	47
EBIT to enterprise value	(33.5%)	5.1%	10

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Free cash flow yield	(10.3%)	3.9%	12
Book value to price	0.99	0.36	80
Sales to price	2.45	1.61	62
Composite equity issuance, five years	not computable	(17.1%)	
Relative strength against the sector, log excess return	(0.13)	0.08	33
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-28	
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$30.3M
Operating cash flow, four quarters	$63.7M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$7.2M

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	-$469.3M	2025-12-28	2026-03-06	10-K	26-000015
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$544.6M	2025-12-28	2026-03-06	10-K	26-000015
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$20.8M	2025-12-28	2026-03-06	10-K	26-000015
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$911.9M	2025-12-28	2026-03-06	10-K	26-000015
5	book equity	us-gaap:StockholdersEquity	$650.1M	2025-12-28	2026-03-06	10-K	26-000015
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$42.4M	2025-12-28	2026-03-06	10-K	26-000015
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$844.5M	2024-12-29	2026-03-06	10-K	26-000015
8	book equity	us-gaap:StockholdersEquity	$1.1B	2024-12-29	2026-03-06	10-K	26-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.0M	2024-12-29	2026-03-06	10-K	26-000015
10	net income	us-gaap:NetIncomeLoss	-$515.8M	2025-12-28	2026-03-06	10-K	26-000015
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$33.9M	2025-12-28	2026-03-06	10-K	26-000015
12	assets	us-gaap:Assets	$2.6B	2025-12-28	2026-03-06	10-K	26-000015
13	assets	us-gaap:Assets	$3.1B	2024-12-29	2026-03-06	10-K	26-000015
14	current assets	us-gaap:AssetsCurrent	$174.5M	2025-12-28	2026-03-06	10-K	26-000015
15	current liabilities	us-gaap:LiabilitiesCurrent	$457.3M	2025-12-28	2026-03-06	10-K	26-000015
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$821.4M	2025-12-28	2026-03-06	10-K	26-000015
17	liabilities	us-gaap:Liabilities	$1.9B	2025-12-28	2026-03-06	10-K	26-000015
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$137.1M	2025-12-28	2026-03-06	10-K	26-000015
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2025-12-28	2026-03-06	10-K	26-000015
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2024-12-29	2026-03-06	10-K	26-000015
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2023-12-31	2026-03-06	10-K	26-000015
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2023-01-01	2025-02-27	10-K	25-000013
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$97.9M	2025-12-28	2026-03-06	10-K	26-000015
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$45.8M	2024-12-29	2026-03-06	10-K	26-000015

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25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$120.8M	2024-12-29	2026-03-06	10-K	26-000015
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$45.5M	2023-12-31	2026-03-06	10-K	26-000015
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$121.4M	2023-12-31	2026-03-06	10-K	26-000015
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$139.8M	2023-01-01	2025-02-27	10-K	25-000013
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$111.7M	2023-01-01	2025-02-27	10-K	25-000013
30	current assets	us-gaap:AssetsCurrent	$172.9M	2024-12-29	2026-03-06	10-K	26-000015
31	current liabilities	us-gaap:LiabilitiesCurrent	$486.2M	2024-12-29	2026-03-06	10-K	26-000015
32	assets	us-gaap:Assets	$3.2B	2023-12-31	2025-02-27	10-K	25-000013
33	assets	us-gaap:Assets	$3.1B	2023-01-01	2024-02-27	10-K	24-000018
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,200,000	2026-02-20	2026-03-06	10-K	26-000015
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	170,300,000	2025-02-14	2025-02-27	10-K	25-000013

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