# Westrock Coffee Co.

**WEST**

Nasdaq; consumer nondurables; SIC 2080, Beverages; CIK 0001806347

# D/E

**on the D/E boundary of 118 graded peers in consumer nond...**

rank 99 of 118; percentile 83.8; sampling error 3.8 points; lower is stronger

A B C D E

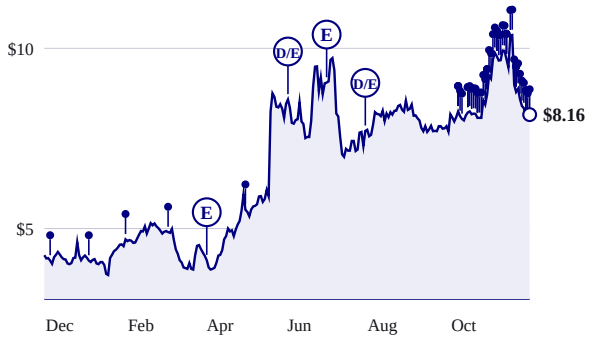
**D/E, the sloth**



## Scoreboard

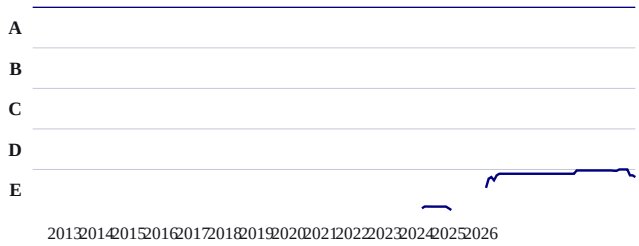
| | |
|---|---|
| **Profitability** | D<br>percentile 72.0 |
| **Solvency** | E<br>percentile 86.6 |
| **Growth and financing** | B<br>percentile 33.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 10, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $8.14<br>2026-11-18; market equity $814.6M; 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 10, 2026*

Westrock Coffee Company, a Delaware corporation (the "Company," "Westrock," "we," "us," or "our"), is a leading integrated coffee, tea, flavors, extracts, and ingredients solutions provider in the United States, providing coffee sourcing, supply chain management, product development, roasting, packaging, and distribution services to the retail, food service and restaurant, convenience store and travel center, non-commercial account, consumer packaged goods ("CPG"), and hospitality industries around the world. Our mission is to build and efficiently operate the preeminent integrated coffee, tea, flavors, extracts, and ingredients solutions provider to the world's most iconic brands.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

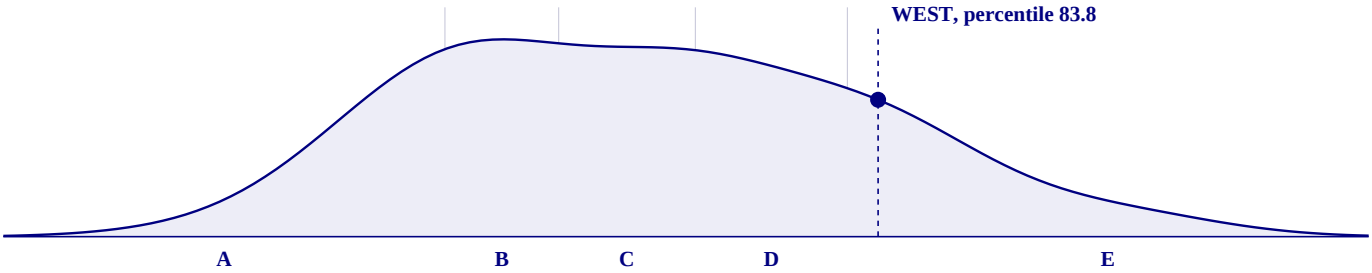
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 72.0** | | | | | | |
| Gross profitability | 12.8% | 30.0% | | 85.8 | 135 | 2025-12-31 |
| Return on invested capital | (10.4%) | 5.7% | | 86.0 | 44 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.3%) | (5.2%) | 44.2 | 139 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.9 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 86.6** | | | | | |
| Altman Z double-prime | (1.84) | 3.11 | 78.9 | 110 | 2025-12-31 |
| Net debt to EBITDA | 37.99x | 2.44x | 100.0 | 51 | 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 | 0.96x | 1.82x | 81.0 | 143 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.6** | | | | | |
| Revenue growth, three-year compound | 11.1% | (0.1%) | 11.3 | 125 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 14.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.8% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 16.4% | 0.2% | 8.1 | 125 | 2025-12-31 |
| Net share issuance, one year | 2.8% | 0.03% | 81.4 | 103 | 2026-03-03 |

## Among 118 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 |
|---|---|---|---|---|
| 94 | Callaway Golf Co. (CALY) | 79.5 | D/E | |
| 95 | Tyson Foods, Inc. (TSN) | 80.3 | D/E | |
| 96 | B&G Foods, Inc. (BGS) | 81.2 | D/E | |
| 97 | Unifi Inc. (UFI) | 82.1 | D/E | |
| 98 | Keurig Dr Pepper Inc. (KDP) | 82.9 | D/E | |
| 99 | Westrock Coffee Co. (WEST) | 83.8 | D/E | |
| 100 | Molson Coors Beverage Co. (TAP) | 84.6 | E | |
| 101 | Primo Brands Corp. (PRMB) | 85.5 | E | |
| 102 | Wolverine World Wide Inc. (WWW) | 86.3 | E | |
| 103 | Utz Brands, Inc. (UTZ) | 87.2 | E | |
| 104 | John Wiley & Sons, Inc. (WLY) | 88.0 | E | |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 82.3% | (1.0%) | 96 |
| Distance from 52-week high | (21.3%) | (21.1%) | 49 |
| EBIT to enterprise value | (3.7%) | 3.5% | 24 |
| Free cash flow yield | (13.2%) | 4.4% | 14 |
| Book value to price | (0.04) | 0.58 | 5 |
| Sales to price | 1.46 | 1.16 | 61 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (17.0%) | |
| Relative strength against the sector, log excess return | 0.52 | (0.09) | 96 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $41.1M |
| Operating cash flow, four quarters | $61.5M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.7M |

## 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 | $150.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$45.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$97.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 6 | total debt | us-gaap:LongTermDebt | $444.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 7 | book equity | us-gaap:StockholdersEquity | -$1.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $49.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 9 | total debt | us-gaap:LongTermDebt | $393.1M | 2024-12-31 | 2025-03-12 | 10-K | 25-002804 |
| 10 | book equity | us-gaap:StockholdersEquity | $97.5M | 2024-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $26.2M | 2024-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 12 | net income | us-gaap:NetIncomeLoss | -$90.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 14 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 15 | current assets | us-gaap:AssetsCurrent | $396.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $413.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$534.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 18 | liabilities | us-gaap:Liabilities | $904.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $55.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$20.4M | 2023-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 21 | interest expense | us-gaap:InterestExpense | $29.2M | 2023-12-31 | 2024-03-15 | 10-K | 24-003417 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $850.7M | 2024-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $864.7M | 2023-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $867.9M | 2022-12-31 | 2025-03-12 | 10-K | 25-002804 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $88.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.2M | 2024-12-31 | 2026-03-10 | 10-K | 26-025932 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $159.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$64.1M | 2023-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $164.6M | 2023-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$56.6M | 2022-12-31 | 2025-03-12 | 10-K | 25-002804 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $63.3M | 2022-12-31 | 2025-03-12 | 10-K | 25-002804 |
| 33 | current assets | us-gaap:AssetsCurrent | $333.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $277.9M | 2024-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 35 | assets | us-gaap:Assets | $971.5M | 2023-12-31 | 2026-03-10 | 10-K | 26-025932 |
| 36 | assets | us-gaap:Assets | $746.2M | 2022-12-31 | 2025-03-12 | 10-K | 25-002804 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 96,879,112 | 2026-03-03 | 2026-03-10 | 10-K | 26-025932 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 94,227,795 | 2025-02-28 | 2025-03-12 | 10-K | 25-002804 |

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