# Restaurant Brands International Limited Partner... QSP

None; shops; SIC 5812, Retail-Eating Places; CIK 0001618755

## D/E

**on the D/E boundary of 239 graded peers in shops**

rank 193 of 239; percentile 80.7; sampling error 3.0 points; lower is stronger

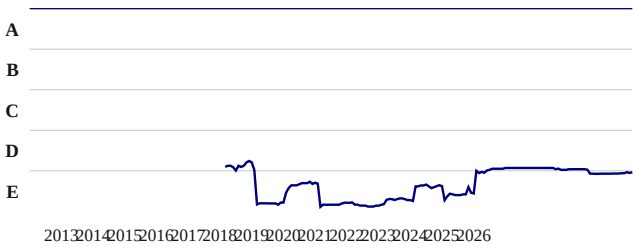
A B C D E

**D/E, the sloth**



| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 77.0 |
| **Solvency** | D<br>percentile 67.5 |
| **Growth and financing** | B/C<br>percentile 42.9 |
| **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 $25.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>274 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |

**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 20, 2026*

We are one of the world's largest quick service restaurant ("QSR") companies with nearly $47 billion in annual system-wide sales and over 33,000 restaurants in more than 120 countries and territories as of December 31, 2025. As of the date of this Annual Report on Form 10-K, over 95% of system-wide restaurants were franchised restaurants. Our remaining restaurants are Company restaurants, primarily restaurants we acquired as a part of the Carrols Acquisition, the vast majority of which we plan to refranchise over the coming years. We also operate some other Company restaurants as test locations for new initiatives and to develop operational talent.

## 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 77.0** | | | | | | |
| Gross profitability | not computable | 43.5% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 11.5% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (2.5%) | (4.9%) | | 77.0 | 268 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |

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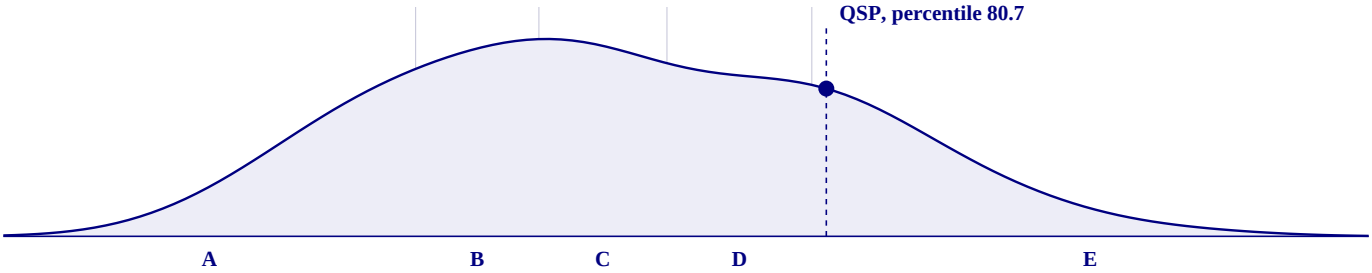
*latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31*

| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 67.5** | | | | | |
| Altman Z double-prime | 0.83 | 1.93 | 61.2 | 197 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.65x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 3.83x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.98x | 1.34x | 73.8 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.9** | | | | | |
| Revenue growth, three-year compound | 13.2% | 1.8% | 9.4 | 250 | 2025-12-31 |
| Free cash flow growth, three-year compound | 1.4% | 5.2% | 60.5 | 139 | 2025-12-31 |
| Reinvestment rate | 4.8% | 13.1% | 58.1 | 143 | 2025-12-31 |
| Asset growth, three years | 4.0% | 3.3% | 43.4 | 251 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 239 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 |
|---|---|---|---|---|
| 188 | RED Robin Gourmet Burgers Inc. (RRGB) | 78.6 | D/E | late filer |
| 189 | Global Partners L.P. (GLP) | 79.0 | D/E | |
| 190 | GrowGeneration Corp. (GRWG) | 79.4 | D/E | fortress balance sheet |
| 191 | Alliance Entertainment Holding Corp. (AENT) | 79.8 | D/E | |
| 192 | Martin Midstream Partners L.P. (MMLP) | 80.3 | D/E | |
| 193 | Restaurant Brands International Limited Partnership (QSP) | 80.7 | D/E | |
| 194 | Service Corp. International (SCI) | 81.1 | D/E | |
| 195 | Ryerson Holding Corp. (RYZ) | 81.5 | D/E | dilution, short runway |
| 196 | Designer Brands Inc. (DBI) | 81.9 | D/E | |
| 197 | Gold.com, Inc. (GOLD) | 82.4 | D/E | |
| 198 | Camping World Holdings, Inc. (CWH) | 82.8 | D/E | |

## What the price implies

*at the 2026-11-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (0.5%) | |
| Distance from 52-week high | not computable | (25.1%) | |
| EBIT to enterprise value | not computable | 5.5% | |
| Free cash flow yield | not computable | 4.2% | |
| Book value to price | not computable | 0.40 | |
| Sales to price | not computable | 1.70 | |
| Composite equity issuance, five years | not computable | (17.2%) | |
| Relative strength against the sector, log excess return | not computable | 0.08 | |

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| | | |
|---|---|---|
| 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 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **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 | 23 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | n/a |

## 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 | revenue | us-gaap:Revenues | $7.0B | 2023-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.4B | 2023-12-31 | 2024-02-22 | 10-K | 24-000017 |
| 3 | assets | us-gaap:Assets | $23.4B | 2023-12-31 | 2025-02-21 | 10-K | 25-000010 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $2.0B | 2019-12-31 | 2022-02-23 | 10-K | 22-000009 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.5B | 2019-12-31 | 2021-02-23 | 10-K | 21-000007 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $341.0M | 2019-12-31 | 2022-02-23 | 10-K | 22-000009 |
| 7 | total debt | us-gaap:LongTermDebt | $11.8B | 2019-12-31 | 2021-02-23 | 10-K | 21-000007 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $4.3B | 2019-12-31 | 2023-02-22 | 10-K | 23-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5B | 2019-12-31 | 2020-02-21 | 10-K | 20-000004 |
| 10 | total debt | us-gaap:LongTermDebt | $11.9B | 2018-12-31 | 2020-02-21 | 10-K | 20-000004 |
| 11 | book equity | us-gaap:StockholdersEquity | $3.6B | 2018-12-31 | 2020-02-21 | 10-K | 20-000004 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $913.0M | 2018-12-31 | 2020-02-21 | 10-K | 20-000004 |
| 13 | net income | us-gaap:ProfitLoss | $1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 15 | assets | us-gaap:Assets | $25.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 16 | assets | us-gaap:Assets | $24.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 17 | revenue | us-gaap:Revenues | $6.5B | 2022-12-31 | 2025-02-21 | 10-K | 25-000010 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.3B | 2022-12-31 | 2024-02-22 | 10-K | 24-000017 |
| 19 | revenue | us-gaap:Revenues | $5.7B | 2021-12-31 | 2024-02-22 | 10-K | 24-000017 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.9B | 2021-12-31 | 2024-02-22 | 10-K | 24-000017 |
| 21 | revenue | us-gaap:Revenues | $5.0B | 2020-12-31 | 2023-02-22 | 10-K | 23-000010 |
| 22 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.6B | 2020-12-31 | 2023-02-22 | 10-K | 23-000010 |
| 23 | revenue | us-gaap:Revenues | $5.6B | 2019-12-31 | 2022-02-23 | 10-K | 22-000009 |
| 24 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.8B | 2019-12-31 | 2022-02-23 | 10-K | 22-000009 |
| 25 | current assets | us-gaap:AssetsCurrent | $2.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $2.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $0 | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $2.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 29 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $5.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 30 | liabilities | us-gaap:Liabilities | $20.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | depreciation amortization | us-gaap:Depreciation | $136.0M | 2019-12-31 | 2022-02-23 | 10-K | 22-000009 |
| 32 | revenue | us-gaap:Revenues | $9.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 33 | revenue | us-gaap:Revenues | $8.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $265.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2024-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $201.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2023-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $120.0M | 2023-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2022-12-31 | 2025-02-21 | 10-K | 25-000010 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $100.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000010 |
| 41 | depreciation amortization | us-gaap:Depreciation | $210.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 42 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 43 | income tax | us-gaap:IncomeTaxExpenseBenefit | $483.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 44 | current assets | us-gaap:AssetsCurrent | $2.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 45 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000009 |
| 46 | assets | us-gaap:Assets | $22.7B | 2022-12-31 | 2024-02-22 | 10-K | 24-000017 |

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