Bellring Brands, Inc.

BRBR

NYSE; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001772016

B

second fifth of 118 graded peers in consumer nondurables

rank 32 of 118; percentile 26.5; sampling error 3.8 points; lower is stronger

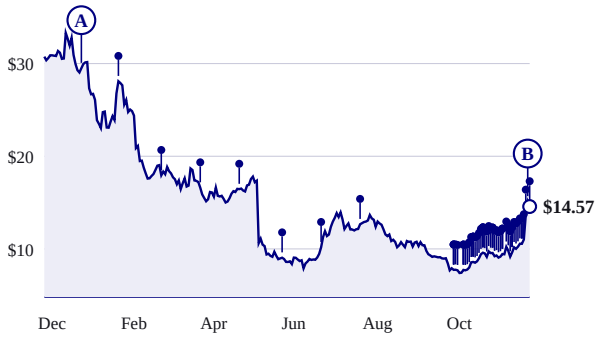
A B C D E

B, the elk



Scoreboard	
Profitability	B/C percentile 43.5
Solvency	B percentile 34.4
Growth and financing	B/C percentile 37.6
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 $846.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 13
Graded from	filings received through Nov 18, 2026 5 days before the rescan; latest periodic filing 10-K received Nov 18, 2026
Last close	$14.56 2026-11-20; market equity $1.7B; 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 Nov 18, 2025

BellRing Brands, Inc. (formerly known as BellRing Distribution, LLC) ("BellRing") was formed in the State of Delaware on October 20, 2021 as a wholly-owned subsidiary of Post Holdings, Inc. ("Post") for the purpose of effecting the separation of BellRing Intermediate Holdings, Inc. (formerly known as BellRing Brands, Inc.) ("Old BellRing") from Post.

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 43.5						
Gross profitability	75.4%	30.0%		6.7	135	2026-09-30
Return on invested capital	35.7%	6.0%		9.3	44	2026-09-30
Accruals ratio	2.4%	(5.2%)		89.9	139	2026-09-30
Gross margin stability, five years	2.9 pts	1.9 pts		68.2	111	2026-09-30
Solvency, sleeve percentile 34.4						

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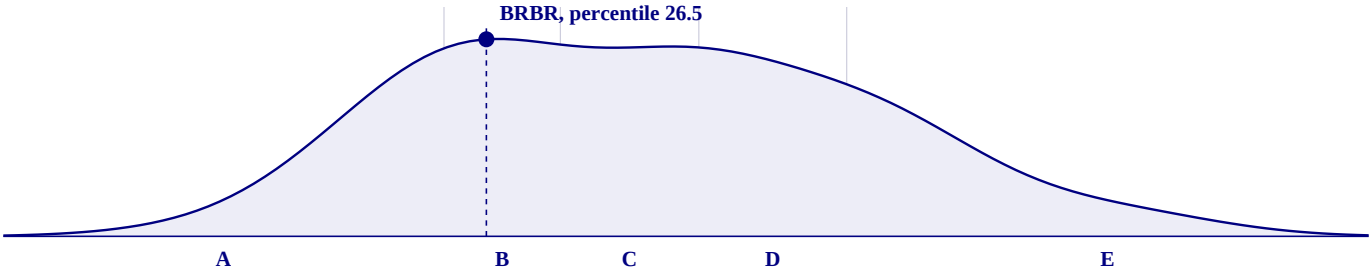
Altman Z double-prime	6.69	3.11	15.6	110	2026-09-30
Net debt to EBITDA	3.44x	2.44x	70.0	51	2026-09-30
Interest coverage	not computable	2.36x			
latest aligned inputs end 2025-09-30; latest annual assets end 2026-09-30					
Current ratio	3.20x	1.82x	17.6	143	2026-09-30
Growth and financing, sleeve percentile 37.6					
Revenue growth, three-year compound	12.9%	(0.1%)	8.1	125	2026-09-30
Free cash flow growth, three-year compound	(18.3%)	13.6%	86.4	60	2026-09-30
Reinvestment rate	10.2%	11.8%	55.2	68	2026-09-30
Asset growth, three years	7.0%	0.2%	22.6	125	2026-09-30
Net share issuance, one year	(2.7%)	0.03%	15.7	103	2026-11-12

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
27	Tapestry, Inc. (TPR)	22.2	A/B	
28	Mattel Inc. (MAT)	23.1	A/B	
29	Turning Point Brands, Inc. (TPB)	23.9	B	
30	Superior Group OF Companies, Inc. (SGC)	24.8	B	
31	Crown Crafts Inc. (CRWS)	25.6	B	
32	Bellring Brands, Inc. (BRBR)	26.5	B	
33	Vital Farms, Inc. (VITL)	27.4	B	
34	Mission Produce, Inc. (AVO)	28.2	B	
35	Marzetti Co. (MZTI)	29.1	B	
36	DEL Monte Corp. (DMC)	29.9	B	
37	Freshpet, Inc. (FRPT)	30.8	B	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(74.5%)	(1.0%)	4
Distance from 52-week high	(56.2%)	(24.5%)	15
EBIT to enterprise value	10.2%	3.5%	91
Free cash flow yield	6.9%	4.5%	59
Book value to price	(0.25)	0.60	2
Sales to price	1.41	1.26	58
Composite equity issuance, five years	not computable	(17.0%)	
Relative strength against the sector, log excess return	(1.45)	(0.09)	4
Twelve-month failure probability, CHS model	not computable	0.04%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$20.1M
Operating cash flow, four quarters	$126.0M
Months of runway	not finite
Days since last periodic filing	5 (10-K received Nov 18, 2026)
Median daily dollar volume, 63 sessions	$33.3M

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	gross profit	us-gaap:GrossProfit	$638.1M	2026-09-30	2026-11-18	10-K	26-000027
2	assets	us-gaap:Assets	$846.1M	2026-09-30	2026-11-18	10-K	26-000027
3	operating income	us-gaap:OperatingIncomeLoss	$277.7M	2026-09-30	2026-11-18	10-K	26-000027
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$197.7M	2026-09-30	2026-11-18	10-K	26-000027
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$50.3M	2026-09-30	2026-11-18	10-K	26-000027
6	total debt	us-gaap:LongTermDebt	$1.0B	2026-09-30	2026-11-18	10-K	26-000027
7	book equity	us-gaap:StockholdersEquity	-$425.5M	2026-09-30	2026-11-18	10-K	26-000027
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$20.1M	2026-09-30	2026-11-18	10-K	26-000027
9	total debt	us-gaap:LongTermDebt	$1.1B	2025-09-30	2026-11-18	10-K	26-000027
10	book equity	us-gaap:StockholdersEquity	-$453.9M	2025-09-30	2026-11-18	10-K	26-000027
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$71.8M	2025-09-30	2026-11-18	10-K	26-000027
12	net income	us-gaap:NetIncomeLoss	$147.4M	2026-09-30	2026-11-18	10-K	26-000027
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$126.0M	2026-09-30	2026-11-18	10-K	26-000027
14	assets	us-gaap:Assets	$941.0M	2025-09-30	2026-11-18	10-K	26-000027
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2026-09-30	2026-11-18	10-K	26-000027
16	gross profit	us-gaap:GrossProfit	$770.4M	2025-09-30	2026-11-18	10-K	26-000027
17	revenue	us-gaap:Revenues	$2.3B	2025-09-30	2026-11-18	10-K	26-000027
18	gross profit	us-gaap:GrossProfit	$707.3M	2024-09-30	2026-11-18	10-K	26-000027
19	revenue	us-gaap:Revenues	$2.0B	2024-09-30	2026-11-18	10-K	26-000027
20	gross profit	us-gaap:GrossProfit	$530.2M	2023-09-30	2025-11-18	10-K	25-000153
21	revenue	us-gaap:Revenues	$1.7B	2023-09-30	2025-11-18	10-K	25-000153
22	gross profit	us-gaap:GrossProfit	$421.8M	2022-09-30	2024-11-19	10-K	24-000108
23	revenue	us-gaap:Revenues	$1.4B	2022-09-30	2024-11-19	10-K	24-000108
24	current assets	us-gaap:AssetsCurrent	$602.8M	2026-09-30	2026-11-18	10-K	26-000027
25	current liabilities	us-gaap:LiabilitiesCurrent	$188.3M	2026-09-30	2026-11-18	10-K	26-000027
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$420.0M	2026-09-30	2026-11-18	10-K	26-000027
27	liabilities	us-gaap:Liabilities	$1.3B	2026-09-30	2026-11-18	10-K	26-000027
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$20.1M	2026-09-30	2026-11-18	10-K	26-000027
29	operating income	us-gaap:OperatingIncomeLoss	$357.4M	2025-09-30	2026-11-18	10-K	26-000027
30	interest expense	us-gaap:InterestExpense	$68.4M	2025-09-30	2025-11-18	10-K	25-000153
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$9.4M	2026-09-30	2026-11-18	10-K	26-000027

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$260.6M	2025-09-30	2026-11-18	10-K	26-000027
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.7M	2025-09-30	2026-11-18	10-K	26-000027
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$199.6M	2024-09-30	2026-11-18	10-K	26-000027
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.8M	2024-09-30	2026-11-18	10-K	26-000027
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$215.6M	2023-09-30	2025-11-18	10-K	25-000153
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.8M	2023-09-30	2025-11-18	10-K	25-000153
38	current assets	us-gaap:AssetsCurrent	$665.5M	2025-09-30	2026-11-18	10-K	26-000027
39	current liabilities	us-gaap:LiabilitiesCurrent	$282.8M	2025-09-30	2026-11-18	10-K	26-000027
40	assets	us-gaap:Assets	$837.0M	2024-09-30	2025-11-18	10-K	25-000153
41	assets	us-gaap:Assets	$691.6M	2023-09-30	2024-11-19	10-K	24-000108
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	116,387,850	2026-11-12	2026-11-18	10-K	26-000027
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	119,672,080	2025-11-11	2025-11-18	10-K	25-000153

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