

Bellring Brands, Inc. (BRBR)

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

Bellring Brands, Inc. BRBR; consumer nondurables	
Grade	A A B C D E strongest fifth of 124 graded peers percentile 4.1; sampling error 3.8 points; lower is stronger
Rank	6 of 124
Profitability	B percentile 26.2
Solvency	B/C percentile 36.4
Growth and financing	A/B percentile 17.5
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 \$941.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	13 of 14
Graded from	filings received through Nov 18, 2025 325 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$7.98 2026-10-08; market equity \$927.9M
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 124 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it


Rescans on file: B from Sep 21, 2023, A from Nov 21, 2023, A/B from Feb 21, 2024

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

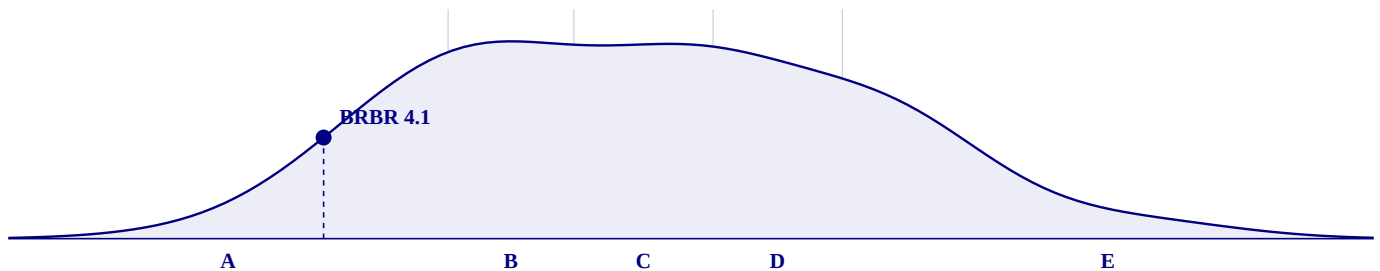
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 26.2						
Gross profitability		81.9%	29.8%	5.5	146	2025-09-30
Return on invested capital		48.0%	5.6%	2.1	49	2025-09-30
Accruals ratio		(5.0%)	(5.0%)	52.0	153	2025-09-30
Gross margin stability, five years		1.7 pts	1.9 pts	45.2	116	2025-09-30
Solvency, sleeve percentile 36.4						
Twelve-month failure probability		not computable	0.03%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		5.82	3.11	24.0	122	2025-09-30
Net debt to EBITDA		2.69x	2.54x	57.4	55	2025-09-30
Interest coverage		5.23x	2.51x	33.3	43	2025-09-30
Current ratio		2.35x	1.81x	30.8	157	2025-09-30
Growth and financing, sleeve percentile 17.5						
Revenue growth, three-year compound		19.1%	0.2%	3.8	133	2025-09-30
Free cash flow growth, three-year compound		137.1%	14.9%	0.0	66	2025-09-30
Reinvestment rate		(7.6%)	10.7%	62.3	70	2025-09-30
Asset growth, three years		10.0%	0.5%	16.5	134	2025-09-30
Net share issuance, one year		(7.1%)	0.05%	4.9	104	2025-11-11

Among 124 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
1	Figs, Inc. (FIGS)	0.0	A	
2	Tandy Leather Factory Inc. (TLF)	0.8	A	fortress balance sheet
3	J&J Snack Foods Corp. (JJSF)	1.6	A	
4	National Beverage Corp. (FIZZ)	2.4	A	
5	lululemon athletica Inc. (LULU)	3.3	A	
6	Bellring Brands, Inc. (BRBR) <	4.1	A	
7	Mama's Creations, Inc. (MAMA)	4.9	A	fortress balance sheet
8	Ralph Lauren Corp. (RL)	5.7	A	fortress balance sheet
9	Monster Beverage Corp. (MNST)	6.5	A	fortress balance sheet
10	Lifeway Foods, Inc. (LWAY)	7.3	A	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(70.4%)	(0.2%)	4
Distance from 52-week high	(77.4%)	(24.8%)	8
EBIT to enterprise value	17.7%	4.1%	97
Free cash flow yield	27.5%	4.8%	96
Book value to price	(0.50)	0.57	1
Sales to price	2.49	1.20	76
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	(1.31)	(0.10)	4

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$50.4M
Operating cash flow, four quarters	\$234.1M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$34.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$770.4M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
2	assets	us-gaap:Assets	\$941.0M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
3	operating income	us-gaap:OperatingIncomeLoss	\$357.4M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$289.0M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$72.8M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
6	total debt	us-gaap:LongTermDebt	\$1.1B	2025-09-30	2025-11-18	10-K	0001772016-25-000153
7	book equity	us-gaap:StockholdersEquity	-\$453.9M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$71.8M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
9	total debt	us-gaap:LongTermDebt	\$833.1M	2024-09-30	2025-11-18	10-K	0001772016-25-000153
10	book equity	us-gaap:StockholdersEquity	-\$205.9M	2024-09-30	2025-11-18	10-K	0001772016-25-000153
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$70.8M	2024-09-30	2025-11-18	10-K	0001772016-25-000153
12	net income	us-gaap:NetIncomeLoss	\$216.2M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$260.6M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
14	assets	us-gaap:Assets	\$837.0M	2024-09-30	2025-11-18	10-K	0001772016-25-000153
15	revenue	us-gaap:Revenues	\$2.3B	2025-09-30	2025-11-18	10-K	0001772016-25-000153
16	gross profit	us-gaap:GrossProfit	\$707.3M	2024-09-30	2025-11-18	10-K	0001772016-25-000153
17	revenue	us-gaap:Revenues	\$2.0B	2024-09-30	2025-11-18	10-K	0001772016-25-000153
18	gross profit	us-gaap:GrossProfit	\$530.2M	2023-09-30	2025-11-18	10-K	0001772016-25-000153
19	revenue	us-gaap:Revenues	\$1.7B	2023-09-30	2025-11-18	10-K	0001772016-25-000153
20	gross profit	us-gaap:GrossProfit	\$421.8M	2022-09-30	2024-11-19	10-K	0001772016-24-000108

21	revenue	us-gaap:Revenues	\$1.4B	2022-09-30	2024-11-19	10-K	0001772016-24-000108
22	gross profit	us-gaap:GrossProfit	\$386.2M	2021-09-30	2023-11-21	10-K	0001772016-23-000091
23	revenue	us-gaap:Revenues	\$1.2B	2021-09-30	2023-11-21	10-K	0001772016-23-000091
24	current assets	us-gaap:AssetsCurrent	\$665.5M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
25	current liabilities	us-gaap:LiabilitiesCurrent	\$282.8M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$272.6M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
27	liabilities	us-gaap:Liabilities	\$1.4B	2025-09-30	2025-11-18	10-K	0001772016-25-000153
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$18.6M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
29	interest expense	us-gaap:InterestExpense	\$68.4M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.7M	2025-09-30	2025-11-18	10-K	0001772016-25-000153
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$199.6M	2024-09-30	2025-11-18	10-K	0001772016-25-000153
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.8M	2024-09-30	2025-11-18	10-K	0001772016-25-000153
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$215.6M	2023-09-30	2025-11-18	10-K	0001772016-25-000153
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.8M	2023-09-30	2025-11-18	10-K	0001772016-25-000153
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.0M	2022-09-30	2024-11-19	10-K	0001772016-24-000108
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.8M	2022-09-30	2024-11-19	10-K	0001772016-24-000108
37	current assets	us-gaap:AssetsCurrent	\$592.7M	2024-09-30	2025-11-18	10-K	0001772016-25-000153
38	current liabilities	us-gaap:LiabilitiesCurrent	\$203.7M	2024-09-30	2025-11-18	10-K	0001772016-25-000153
39	assets	us-gaap:Assets	\$691.6M	2023-09-30	2024-11-19	10-K	0001772016-24-000108
40	assets	us-gaap:Assets	\$707.2M	2022-09-30	2023-11-21	10-K	0001772016-23-000091
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	119,672,080	2025-11-11	2025-11-18	10-K	0001772016-25-000153
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,782,398	2024-11-12	2024-11-19	10-K	0001772016-24-000108