

Dutch Bros Inc. (BROS)

NYSE; shops; SIC 5810, Retail-Eating & Drinking Places; CIK 0001866581

Dutch Bros Inc.	
BROS; shops	
Grade	A A B C D E strongest fifth of 258 graded peers percentile 11.3; sampling error 2.9 points; lower is stronger
Rank	30 of 258
Profitability	C percentile 52.5
Solvency	B/C percentile 37.9
Growth and financing	A percentile 9.4
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$3.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$39.77 2026-10-08; market equity \$6.1B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 258 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: A from Feb 21, 2025, A from Feb 21, 2026

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 Feb 13, 2026

Dutch Bros Inc. is a Delaware corporation, and its Class A common stock trades on the New York Stock Exchange under the symbol "BROS". Dutch Bros is a high growth operator and franchisor of drive-thru shops that focus on serving high- QUALITY, hand-crafted beverages with unparalleled SPEED and superior SERVICE. Founded in 1992 by brothers Dane and Travis Boersma, Dutch Bros began with a double-head espresso machine and a pushcart in Grants Pass, Oregon. Today, we believe that Dutch Bros is

one of the fastest-growing brands in the quick service beverage industry in the United States.

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 52.5						
Gross profitability		14.1%	42.6%	85.9	242	2025-12-31
Return on invested capital		25.4%	10.9%	21.7	84	2025-12-31
Accruals ratio		(7.8%)	(4.9%)	33.2	287	2025-12-31
Gross margin stability, five years		2.1 pts	1.2 pts	69.3	219	2025-12-31
Solvency, sleeve percentile 37.9						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		1.06	1.92	58.0	208	2025-12-31
Net debt to EBITDA		(0.24x)	1.84x	11.1	100	2025-12-31
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		1.49x	1.37x	44.6	295	2025-12-31
Growth and financing, sleeve percentile 9.4						
Revenue growth, three-year compound		30.4%	1.5%	2.6	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		63.1%	7.3%	22.5	152	2025-12-31
Asset growth, three years		36.4%	3.4%	3.0	272	2025-12-31
Net share issuance, one year		not computable	(0.6%)			two annual share counts are required; found 1

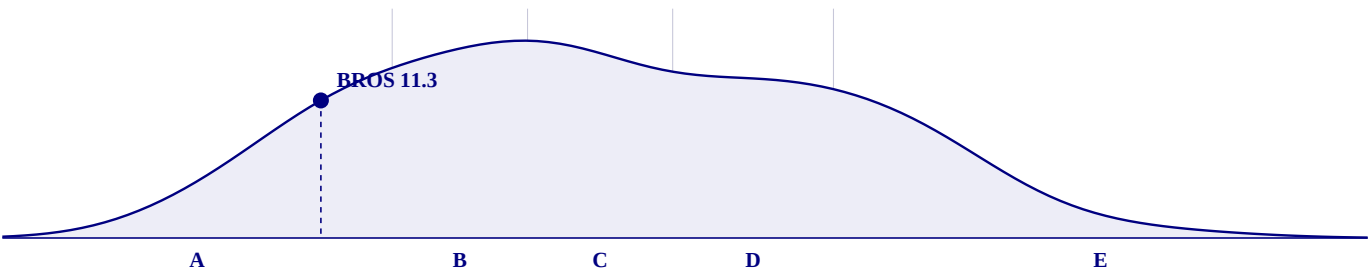
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 66,941,000 USD; Altman Z is not used

Among 258 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
25	FirstCash Holdings, Inc. (FCFS)	9.3	A	
26	Pricesmart Inc. (PSMT)	9.7	A	fortress
				balance sheet
27	Ulta Beauty, Inc. (ULTA)	10.1	A	
28	Eplus Inc. (PLUS)	10.5	A	fortress
				balance sheet
29	Lovesac Co. (LOVE)	10.9	A	fortress
				balance sheet
30	Dutch Bros Inc. (BROS) <	11.3	A	fortress
				balance sheet
31	Watsco Inc. (WSO)	11.9	A	fortress
				balance sheet
32	Watsco Inc. (WSO-B)	11.9	A	fortress
				balance sheet
33	Ollie's Bargain Outlet Holdings, Inc. (OLLI)	12.5	A	fortress
				balance sheet
34	Unifirst Corp. (UNF)	12.8	A	late filer,
				fortress
				balance sheet
35	Richardson Electronics, Ltd. (RELL)	13.2	A	

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	(6.6%)	(0.1%)	41
Distance from 52-week high	(45.7%)	(24.1%)	21
EBIT to enterprise value	2.7%	5.3%	24
Free cash flow yield	0.9%	4.2%	27
Book value to price	0.13	0.36	26
Sales to price	0.27	1.75	4
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.05)	0.02	41

Diagnostics

not in 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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$268.6M
Operating cash flow, four quarters	\$365.7M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$182.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2025-12-31	2026-02-13	10-K	0001866581-26-000006
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.2B	2025-12-31	2026-02-13	10-K	0001866581-26-000006
3	assets	us-gaap:Assets	\$3.0B	2025-12-31	2026-02-13	10-K	0001866581-26-000006
4	operating income	us-gaap:OperatingIncomeLoss	\$161.2M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$15.5M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.3M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$202.5M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
8	book equity	us-gaap:StockholdersEquity	\$680.8M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$269.4M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$238.0M	2024-12-31	2026-02-13	10-K	0001866581-26-000006
11	book equity	us-gaap:StockholdersEquity	\$537.4M	2024-12-31	2026-02-13	10-K	0001866581-26-000006
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$293.4M	2024-12-31	2026-02-13	10-K	0001866581-26-000006
13	net income	us-gaap:NetIncomeLoss	\$79.8M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$295.5M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
15	assets	us-gaap:Assets	\$2.5B	2024-12-31	2026-02-13	10-K	0001866581-26-000006
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-12-31	2026-02-13	10-K	0001866581-26-000006
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$940.9M	2024-12-31	2026-02-13	10-K	0001866581-26-000006
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$965.8M	2023-12-31	2026-02-13	10-K	0001866581-26-000006
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$714.5M	2023-12-31	2026-02-13	10-K	0001866581-26-000006
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$739.0M	2022-12-31	2025-02-13	10-K	0001866581-25-000048
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$558.1M	2022-12-31	2025-02-13	10-K	0001866581-25-000048
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$497.9M	2021-12-31	2024-02-23	10-K	0001866581-24-000038
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$344.6M	2021-12-31	2024-02-23	10-K	0001866581-24-000038
24	current assets	us-gaap:AssetsCurrent	\$357.4M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	\$240.5M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$99.5M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
27	liabilities	us-gaap:Liabilities	\$2.1B	2025-12-31	2026-02-13	10-K	0001866581-26-000006
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$115.1M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$241.1M	2025-12-31	2026-02-13	10-K	0001866581-26-000006
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$246.4M	2024-12-31	2026-02-13	10-K	0001866581-26-000006
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$221.7M	2024-12-31	2026-02-13	10-K	0001866581-26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$139.9M	2023-12-31	2026-02-13	10-K	0001866581-26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$228.5M	2023-12-31	2026-02-13	10-K	0001866581-26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$59.9M	2022-12-31	2025-02-13	10-K	0001866581-25-000048
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$187.9M	2022-12-31	2025-02-13	10-K	0001866581-25-000048
36	current assets	us-gaap:AssetsCurrent	\$357.9M	2024-12-31	2026-02-13	10-K	0001866581-26-000006
37	current liabilities	us-gaap:LiabilitiesCurrent	\$203.1M	2024-12-31	2026-02-13	10-K	0001866581-26-000006
38	assets	us-gaap:Assets	\$1.8B	2023-12-31	2025-02-13	10-K	0001866581-25-000048
39	assets	us-gaap:Assets	\$1.2B	2022-12-31	2024-02-23	10-K	0001866581-24-000038
40	shares outstanding	us-gaap:CommonStockSharesOutstanding	154,204,000	2024-12-31	2025-02-13	10-K	0001866581-25-000048