

Krispy Kreme, Inc. (DNUT)

Nasdaq; shops; SIC 5400, Retail-Food Stores; CIK 0001857154

Krispy Kreme, Inc.

DNUT; shops

Grade

E

A

B

C

D

E

weakest fifth of 258 graded peers
percentile 95.7; sampling error 2.9 points; lower is stronger

Rank

247 of 258

Profitability

C

percentile 53.0

Solvency

E

percentile 87.8

Growth and financing

D

percentile 72.0

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 \$2.6B

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

not computable: distress

Inputs computable

7 of 14

Graded from

filings received through Mar 6, 2026

217 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$3.00

2026-10-08; market equity \$521.4M

Price used in grade

None

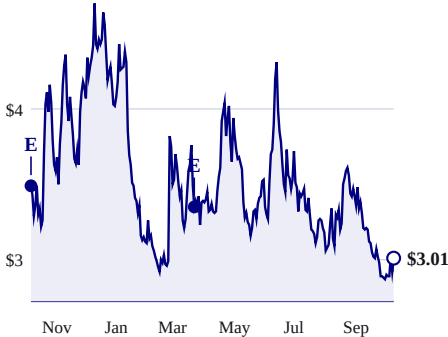


E, the bear

weakest 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: E from Mar 21, 2024, E from Mar 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 Mar 6, 2026

Krispy Kreme, Inc. ("KKI" and, together with its subsidiaries, the "Company" or "Krispy Kreme") is one of the most beloved and well-known sweet treat brands in the world. Over its nearly 89-year history, Krispy Kreme has developed a broad consumer base globally and currently operates in 42 countries through its unique network of shops ("Doughnut Shops"), partnerships with leading retailers, and growing digital business. The Company's purpose is to touch and enhance lives through the joy that is Krispy Kreme.

We are an omni-channel business that focuses on fresh, high-quality doughnuts with 15,194 points of access globally as of the end of fiscal 2025.

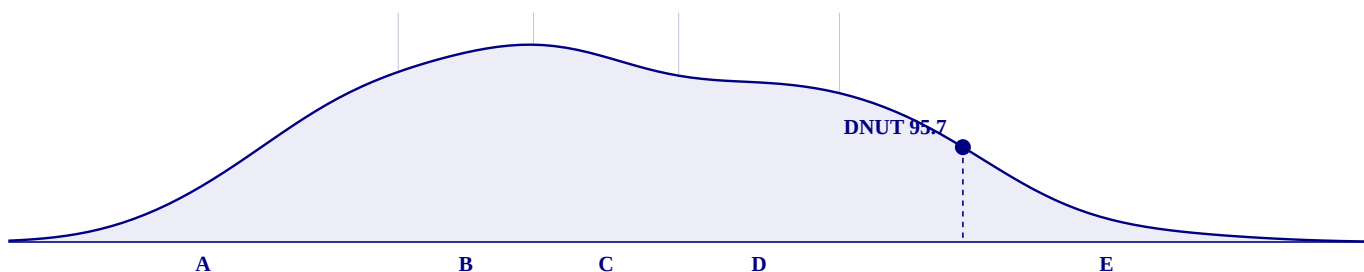
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.0						
Gross profitability		not computable	42.6%			one or more required annual facts are missing
Return on invested capital		(26.0%)	10.9%	95.2	84	2025-12-28
Accruals ratio		(19.4%)	(4.9%)	10.8	287	2025-12-28
Gross margin stability, five years		not computable	1.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 87.8						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(2.61)	1.92	80.7	208	2025-12-28
Net debt to EBITDA		not computable	1.84x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		0.38x	1.37x	94.9	295	2025-12-28
Growth and financing, sleeve percentile 72.0						
Revenue growth, three-year compound		(0.2%)	1.5%	56.7	269	2025-12-28
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		not computable	7.3%			NOPAT must exceed \$100,000
Asset growth, three years		(6.3%)	3.4%	79.7	272	2025-12-28
Net share issuance, one year		1.1%	(0.6%)	79.5	211	2026-02-20

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
242	CHS Inc. (CHSCO)	93.4	E	
243	CHS Inc. (CHSCP)	93.4	E	
244	CrossAmerica Partners L.P. (CAPL)	94.6	E	
245	Amaze Holdings, Inc. (AMZE)	94.9	E	dilution, late filer
246	Dolphin Entertainment, Inc. (DLPN)	95.3	E	
247	Krispy Kreme, Inc. (DNUT) <	95.7	E	
248	Andersons, Inc. (ANDE)	96.1	E	
249	Torrid Holdings Inc. (CURV)	96.5	E	
250	Olenox Industries Inc. (OLOX)	96.9	E	late filer
251	Cato Corp. (CATO)	97.3	E	
252	Rent the Runway, Inc. (RENT)	97.7	E	

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	(11.6%)	(0.1%)	37
Distance from 52-week high	(36.0%)	(24.1%)	33
EBIT to enterprise value	(36.2%)	5.3%	9
Free cash flow yield	(12.3%)	4.2%	10
Book value to price	1.18	0.36	87
Sales to price	2.92	1.75	69
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.10)	0.02	37

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-28	
Return on assets above zero	fail
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$21.8M
Operating cash flow, four quarters	\$97.3M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$7.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-\$469.3M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$314.6M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$20.8M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$911.9M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
5	book equity	us-gaap:StockholdersEquity	\$650.1M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$42.4M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$844.5M	2024-12-29	2026-03-06	10-K	0001857154-26-000015
8	book equity	us-gaap:StockholdersEquity	\$1.1B	2024-12-29	2026-03-06	10-K	0001857154-26-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$29.0M	2024-12-29	2026-03-06	10-K	0001857154-26-000015
10	net income	us-gaap:NetIncomeLoss	-\$515.8M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$33.9M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
12	assets	us-gaap:Assets	\$2.6B	2025-12-28	2026-03-06	10-K	0001857154-26-000015
13	assets	us-gaap:Assets	\$3.1B	2024-12-29	2026-03-06	10-K	0001857154-26-000015
14	current assets	us-gaap:AssetsCurrent	\$174.5M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
15	current liabilities	us-gaap:LiabilitiesCurrent	\$457.3M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$821.4M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
17	liabilities	us-gaap:Liabilities	\$1.9B	2025-12-28	2026-03-06	10-K	0001857154-26-000015
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$137.1M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2025-12-28	2026-03-06	10-K	0001857154-26-000015
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2024-12-29	2026-03-06	10-K	0001857154-26-000015
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2023-12-31	2026-03-06	10-K	0001857154-26-000015
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2023-01-01	2025-02-27	10-K	0001857154-25-000013
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$97.9M	2025-12-28	2026-03-06	10-K	0001857154-26-000015
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$45.8M	2024-12-29	2026-03-06	10-K	0001857154-26-000015
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$120.8M	2024-12-29	2026-03-06	10-K	0001857154-26-000015
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$45.5M	2023-12-31	2026-03-06	10-K	0001857154-26-000015
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$121.4M	2023-12-31	2026-03-06	10-K	0001857154-26-000015
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$139.8M	2023-01-01	2025-02-27	10-K	0001857154-25-000013
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$111.7M	2023-01-01	2025-02-27	10-K	0001857154-25-000013
30	current assets	us-gaap:AssetsCurrent	\$172.9M	2024-12-29	2026-03-06	10-K	0001857154-26-000015
31	current liabilities	us-gaap:LiabilitiesCurrent	\$486.2M	2024-12-29	2026-03-06	10-K	0001857154-26-000015
32	assets	us-gaap:Assets	\$3.2B	2023-12-31	2025-02-27	10-K	0001857154-25-000013
33	assets	us-gaap:Assets	\$3.1B	2023-01-01	2024-02-27	10-K	0001857154-24-000018
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,200,000	2026-02-20	2026-03-06	10-K	0001857154-26-000015
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	170,300,000	2025-02-14	2025-02-27	10-K	0001857154-25-000013