

Keurig Dr Pepper Inc. (KDP)

Nasdaq; consumer nondurables; SIC 2080, Beverages; CIK 0001418135

Keurig Dr Pepper Inc.

KDP; consumer nondurables

Grade

D/E

A B C D E

on the D/E boundary of 124 graded peers
percentile 81.3; sampling error 3.8 points; lower is stronger

Rank

101 of 124

Profitability

C/D

percentile 59.7

Solvency

D/E

percentile 77.9

Growth and financing

C

percentile 46.8

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 \$55.5B

Standard universe

inside

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

Warnings

none active

not computable: distress

Inputs computable

10 of 14

Graded from

filings received through Feb 24, 2026

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

Last close

\$31.27

2026-10-08; market equity \$42.6B

Price used in grade

None

A photograph of a sloth hanging from a tree branch, surrounded by green leaves.

D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 124 graded peers

Share price, twelve months to the rescans

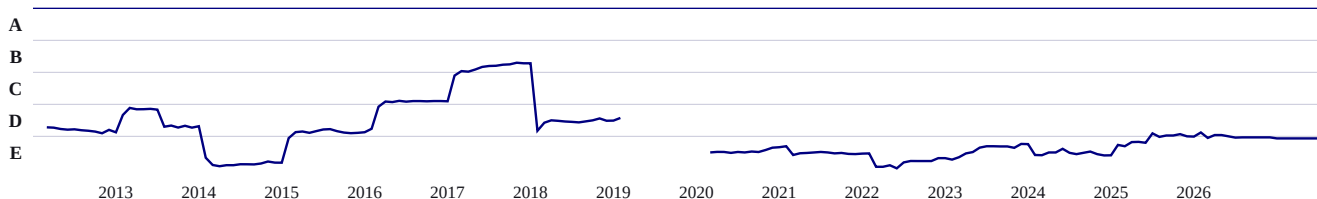
split-adjusted close; the letter is fixed at the rescans that set it

The chart shows the share price of Keurig Dr Pepper Inc. from November 2020 to September 2025. The y-axis ranges from \$25 to \$30. The x-axis shows months: Nov, Jan, Mar, May, Jul, Sep. The price starts around \$26 in Nov 2020, rises to a peak near \$30 in early 2022, drops significantly in mid-2022, recovers to another peak near \$30 in late 2023, and ends at \$31.26 in Sep 2025. A blue dot marks the start of the period, and a blue circle marks the end point labeled \$31.26.

Rescans on file: E from Mar 21, 2020, D/E from Apr 21, 2025, E from Jun 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 24, 2026

Keurig Dr Pepper Inc. is a leading beverage company in North America that manufactures, markets, distributes, and sells hot and cold beverages and single serve brewing systems. We have a broad portfolio of iconic beverage brands, including Dr Pepper, Canada Dry, Mott's, A&W, Peñafiel, GHOST, 7UP, Snapple, Green Mountain Coffee Roasters, Clamato, The Original Donut Shop, and Core Hydration, as well as the Keurig brewing system. Our beverage brands are some of the most recognized beverage brands in North

America, with significant consumer awareness levels and long histories that evoke strong emotional connections with consumers.

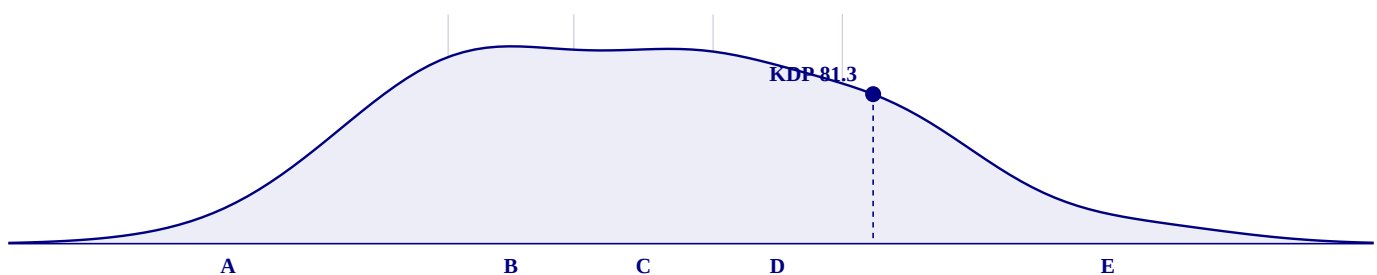
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.7						
Gross profitability		16.2%	29.8%	75.2	146	2025-12-31
Return on invested capital		not computable	5.6%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Accruals ratio		0.2%	(5.0%)	82.2	153	2025-12-31
Gross margin stability, five years		1.2 pts	1.9 pts	21.7	116	2025-12-31
Solvency, sleeve percentile 77.9						
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		1.30	3.11	66.1	122	2025-12-31
Net debt to EBITDA		not computable	2.54x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.51x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.64x	1.81x	89.7	157	2025-12-31
Growth and financing, sleeve percentile 46.8						
Revenue growth, three-year compound		5.7%	0.2%	23.5	133	2025-12-31
Free cash flow growth, three-year compound		(15.4%)	14.9%	84.6	66	2025-12-31
Reinvestment rate		39.7%	10.7%	36.2	70	2025-12-31
Asset growth, three years		2.3%	0.5%	41.4	134	2025-12-31
Net share issuance, one year		0.1%	0.05%	48.5	104	2026-02-20

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
96	Conagra Brands Inc. (CAG)	77.2	D/E	
97	Capri Holdings Ltd. (CPRI)	78.0	D/E	
98	Barfresh Food Group Inc. (BRFH)	78.9	D/E	late filer, fortress balance sheet
99	Callaway Golf Co. (CALY)	79.7	D/E	
100	Primo Brands Corp. (PRMB)	80.5	D/E	
101	Keurig Dr Pepper Inc. (KDP) <	81.3	D/E	
102	Westrock Coffee Co. (WEST)	82.1	D/E	
103	B&G Foods, Inc. (BGS)	82.9	D/E	
104	Wolverine World Wide Inc. (WWW)	83.7	D/E	
105	Unifi Inc. (UFI)	84.6	E	
106	Molson Coors Beverage Co. (TAP)	85.8	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	28.0%	(0.2%)	78
Distance from 52-week high	(6.7%)	(24.8%)	90
EBIT to enterprise value	6.8%	4.1%	66
Free cash flow yield	3.5%	4.8%	40
Book value to price	0.59	0.57	51
Sales to price	0.39	1.20	16
Composite equity issuance, five years	(17.4%)	(16.3%)	42
Relative strength against the sector, log excess return	0.15	(0.10)	78

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 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	fail
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	\$1.5B
Operating cash flow, four quarters	\$2.5B
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$340.8M

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	\$9.0B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
2	assets	us-gaap:Assets	\$55.5B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
3	operating income	us-gaap:OperatingIncomeLoss	\$2.6B	2022-12-31	2025-02-25	10-K	0001418135-25-000013
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.7B	2022-12-31	2025-02-25	10-K	0001418135-25-000013
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$284.0M	2022-12-31	2025-02-25	10-K	0001418135-25-000013
6	total debt	us-gaap:LongTermDebt	\$11.6B	2022-12-31	2023-02-23	10-K	0001418135-23-000003

7	book equity	us-gaap:StockholdersEquity	\$25.1B	2022-12-31	2026-02-24	10-K	0001418135-26-000016
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$535.0M	2022-12-31	2024-02-22	10-K	0001418135-24-000007
9	total debt	us-gaap:LongTermDebt	\$11.7B	2021-12-31	2023-02-23	10-K	0001418135-23-000003
10	book equity	us-gaap:StockholdersEquity	\$25.0B	2021-12-31	2025-02-25	10-K	0001418135-25-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$567.0M	2021-12-31	2023-02-23	10-K	0001418135-23-000003
12	net income	us-gaap:NetIncomeLoss	\$2.1B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
14	assets	us-gaap:Assets	\$53.4B	2024-12-31	2026-02-24	10-K	0001418135-26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.6B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
16	gross profit	us-gaap:GrossProfit	\$8.5B	2024-12-31	2026-02-24	10-K	0001418135-26-000016
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.4B	2024-12-31	2026-02-24	10-K	0001418135-26-000016
18	gross profit	us-gaap:GrossProfit	\$8.1B	2023-12-31	2026-02-24	10-K	0001418135-26-000016
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.8B	2023-12-31	2026-02-24	10-K	0001418135-26-000016
20	gross profit	us-gaap:GrossProfit	\$7.3B	2022-12-31	2025-02-25	10-K	0001418135-25-000013
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.1B	2022-12-31	2025-02-25	10-K	0001418135-25-000013
22	gross profit	us-gaap:GrossProfit	\$7.0B	2021-12-31	2024-02-22	10-K	0001418135-24-000007
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.7B	2021-12-31	2024-02-22	10-K	0001418135-24-000007
24	current assets	us-gaap:AssetsCurrent	\$5.3B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
25	current liabilities	us-gaap:LiabilitiesCurrent	\$8.3B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$5.6B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
27	operating income	us-gaap:OperatingIncomeLoss	\$3.6B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
28	book equity	us-gaap:StockholdersEquity	\$25.5B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
29	liabilities	us-gaap:Liabilities	\$29.9B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
30	depreciation amortization	us-gaap:Depreciation	\$399.0M	2022-12-31	2025-02-25	10-K	0001418135-25-000013
31	operating income	us-gaap:OperatingIncomeLoss	\$3.2B	2023-12-31	2026-02-24	10-K	0001418135-26-000016
32	interest expense	us-gaap:InterestExpense	\$496.0M	2023-12-31	2024-02-22	10-K	0001418135-24-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$486.0M	2025-12-31	2026-02-24	10-K	0001418135-26-000016
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.2B	2024-12-31	2026-02-24	10-K	0001418135-26-000016
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$563.0M	2024-12-31	2026-02-24	10-K	0001418135-26-000016
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2023-12-31	2026-02-24	10-K	0001418135-26-000016
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$425.0M	2023-12-31	2026-02-24	10-K	0001418135-26-000016
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.8B	2022-12-31	2025-02-25	10-K	0001418135-25-000013
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$353.0M	2022-12-31	2025-02-25	10-K	0001418135-25-000013
40	depreciation amortization	us-gaap:Depreciation	\$455.0M	2025-12-31	2026-02-24	10-K	0001418135-26-000016
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.7B	2025-12-31	2026-02-24	10-K	0001418135-26-000016
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$608.0M	2025-12-31	2026-02-24	10-K	0001418135-26-000016
43	current assets	us-gaap:AssetsCurrent	\$4.0B	2024-12-31	2026-02-24	10-K	0001418135-26-000016
44	current liabilities	us-gaap:LiabilitiesCurrent	\$8.1B	2024-12-31	2026-02-24	10-K	0001418135-26-000016
45	assets	us-gaap:Assets	\$52.1B	2023-12-31	2025-02-25	10-K	0001418135-25-000013
46	assets	us-gaap:Assets	\$51.8B	2022-12-31	2024-02-22	10-K	0001418135-24-000007
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,358,666,059	2026-02-20	2026-02-24	10-K	0001418135-26-000016
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,356,750,877	2025-02-21	2025-02-25	10-K	0001418135-25-000013