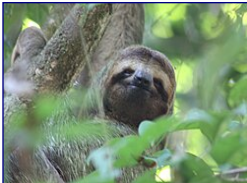


Restaurant Brands International Limited Partnership (QSP)

None; shops; SIC 5812, Retail-Eating Places; CIK 0001618755

Restaurant Brands International Limited Partnership	
QSP; shops	
Grade	D/E A B C D E on the D/E boundary of 258 graded peers percentile 78.6; sampling error 2.9 points; lower is stronger
Rank	203 of 258
Profitability	D percentile 75.7
Solvency	D percentile 68.1
Growth and financing	B/C percentile 42.1
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 \$25.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Price used in grade	None



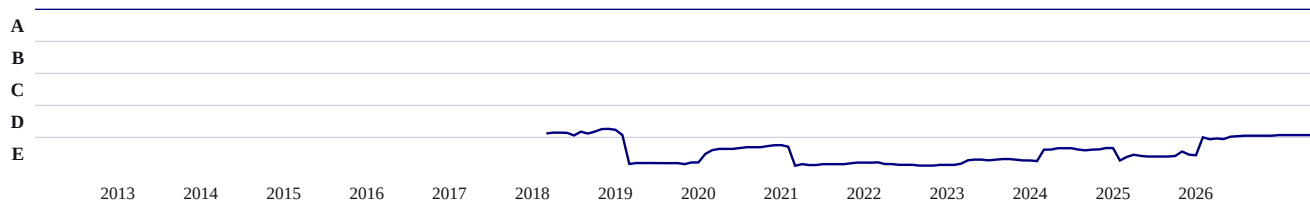
D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 258 graded peers

Rescans on file: D from Oct 21, 2018, D/E from Feb 21, 2019, E from Mar 21,

Letter at every rescan

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

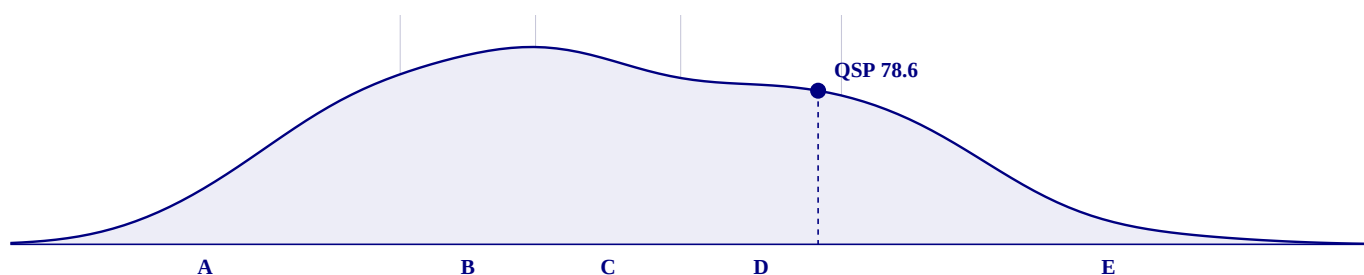
opening of Item 1 of the 10-K received Feb 20, 2026

We are one of the world's largest quick service restaurant ("QSR") companies with nearly \$47 billion in annual system-wide sales and over 33,000 restaurants in more than 120 countries and territories as of December 31, 2025. As of the date of this Annual Report on Form 10-K, over 95% of system-wide restaurants were franchised restaurants. Our remaining restaurants are Company restaurants, primarily restaurants we acquired as a part of the Carrols Acquisition, the vast majority of which we plan to rebrand over the coming years. We also operate some other Company restaurants as test locations for new initiatives and to develop operational talent.

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 75.7						
Gross profitability		not computable	42.6%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Accruals ratio		(2.5%)	(4.9%)	75.7	287	2025-12-31
Gross margin stability, five years		not computable	1.2 pts			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Solvency, sleeve percentile 68.1						
Twelve-month failure probability		not computable	0.04%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		0.83	1.92	60.9	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		0.98x	1.37x	75.3	295	2025-12-31
Growth and financing, sleeve percentile 42.1						
Revenue growth, three-year compound		13.2%	1.5%	9.1	269	2025-12-31
Free cash flow growth, three-year compound		1.4%	5.6%	61.3	147	2025-12-31
Reinvestment rate		4.8%	7.3%	54.6	152	2025-12-31
Asset growth, three years		4.0%	3.4%	43.4	272	2025-12-31
Net share issuance, one year		not computable	(0.6%)			firm-wide XBRL shares cannot be assigned to one ticker class



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
198	Nextnrg, Inc. (NXXT)	76.7	D	dilution, late filer
199	Service Corp. International (SCI)	77.0	D	
200	RED Robin Gourmet Burgers Inc. (RRGB)	77.4	D/E	
201	Ashland Inc. (ASH)	77.8	D/E	
202	Global Partners L.P. (GLP)	78.2	D/E	
203	Restaurant Brands International Limited Partnership (QSP) <	78.6	D/E	
204	Ryerson Holding Corp. (RYZ)	79.0	D/E	dilution
205	CVS Health Corp. (CVS)	79.4	D/E	
206	Martin Midstream Partners L.P. (MMLP)	79.8	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.2	D/E	late filer
208	Designer Brands Inc. (DBI)	80.5	D/E	

What the price implies

at the 2026-10-09 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(0.1%)	
Distance from 52-week high	not computable	(24.1%)	
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.75	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	not computable	0.02	

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	fail
Operating cash flow exceeds net income	pass
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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite

Days since last periodic filing

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

n/a

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$7.0B	2023-12-31	2026-02-20	10-K	0001618755-26-000009
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.4B	2023-12-31	2024-02-22	10-K	0001618755-24-000017
3	assets	us-gaap:Assets	\$23.4B	2023-12-31	2025-02-21	10-K	0001618755-25-000010
4	operating income	us-gaap:OperatingIncomeLoss	\$2.0B	2019-12-31	2022-02-23	10-K	0001618755-22-000009
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndRelatedLossFromDiscontinuedOperations	\$11.5B	2019-12-31	2022-02-23	10-K	0001618755-21-000007
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$341.0M	2019-12-31	2022-02-23	10-K	0001618755-22-000009
7	total debt	us-gaap:LongTermDebt	\$11.8B	2019-12-31	2021-02-23	10-K	0001618755-21-000007
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$4.3B	2019-12-31	2023-02-22	10-K	0001618755-23-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.5B	2019-12-31	2020-02-21	10-K	0001618755-20-000004
10	total debt	us-gaap:LongTermDebt	\$11.9B	2018-12-31	2020-02-21	10-K	0001618755-20-000004
11	book equity	us-gaap:StockholdersEquity	\$3.6B	2018-12-31	2020-02-21	10-K	0001618755-20-000004
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$913.0M	2018-12-31	2020-02-21	10-K	0001618755-20-000004
13	net income	us-gaap:ProfitLoss	\$1.1B	2025-12-31	2026-02-20	10-K	0001618755-26-000009
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7B	2025-12-31	2026-02-20	10-K	0001618755-26-000009
15	assets	us-gaap:Assets	\$25.6B	2025-12-31	2026-02-20	10-K	0001618755-26-000009
16	assets	us-gaap:Assets	\$24.6B	2024-12-31	2026-02-20	10-K	0001618755-26-000009
17	revenue	us-gaap:Revenues	\$6.5B	2022-12-31	2025-02-21	10-K	0001618755-25-000010
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.3B	2022-12-31	2024-02-22	10-K	0001618755-24-000017
19	revenue	us-gaap:Revenues	\$5.7B	2021-12-31	2024-02-22	10-K	0001618755-24-000017
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.9B	2021-12-31	2024-02-22	10-K	0001618755-24-000017
21	revenue	us-gaap:Revenues	\$5.0B	2020-12-31	2023-02-22	10-K	0001618755-23-000010
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.6B	2020-12-31	2023-02-22	10-K	0001618755-23-000010
23	revenue	us-gaap:Revenues	\$5.6B	2019-12-31	2022-02-23	10-K	0001618755-22-000009
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.8B	2019-12-31	2022-02-23	10-K	0001618755-22-000009
25	current assets	us-gaap:AssetsCurrent	\$2.8B	2025-12-31	2026-02-20	10-K	0001618755-26-000009
26	current liabilities	us-gaap:LiabilitiesCurrent	\$2.9B	2025-12-31	2026-02-20	10-K	0001618755-26-000009
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$0	2025-12-31	2026-02-20	10-K	0001618755-26-000009
28	operating income	us-gaap:OperatingIncomeLoss	\$2.2B	2025-12-31	2026-02-20	10-K	0001618755-26-000009
29	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$5.2B	2025-12-31	2026-02-20	10-K	0001618755-26-000009
30	liabilities	us-gaap:Liabilities	\$20.5B	2025-12-31	2026-02-20	10-K	0001618755-26-000009
31	depreciation amortization	us-gaap:Depreciation	\$136.0M	2019-12-31	2022-02-23	10-K	0001618755-22-000009
32	revenue	us-gaap:Revenues	\$9.4B	2025-12-31	2026-02-20	10-K	0001618755-26-000009
33	revenue	us-gaap:Revenues	\$8.4B	2024-12-31	2026-02-20	10-K	0001618755-26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$265.0M	2025-12-31	2026-02-20	10-K	0001618755-26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2024-12-31	2026-02-20	10-K	0001618755-26-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$201.0M	2024-12-31	2026-02-20	10-K	0001618755-26-000009
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2023-12-31	2026-02-20	10-K	0001618755-26-000009
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$120.0M	2023-12-31	2026-02-20	10-K	0001618755-26-000009
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2022-12-31	2025-02-21	10-K	0001618755-25-000010
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$100.0M	2022-12-31	2025-02-21	10-K	0001618755-25-000010
41	depreciation amortization	us-gaap:Depreciation	\$210.0M	2025-12-31	2026-02-20	10-K	0001618755-26-000009
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsInequityAdjustments	\$1.7B	2025-12-31	2026-02-20	10-K	0001618755-26-000009
43	income tax	us-gaap:IncomeTaxExpenseBenefit	\$483.0M	2025-12-31	2026-02-20	10-K	0001618755-26-000009
44	current assets	us-gaap:AssetsCurrent	\$2.3B	2024-12-31	2026-02-20	10-K	0001618755-26-000009
45	current liabilities	us-gaap:LiabilitiesCurrent	\$2.4B	2024-12-31	2026-02-20	10-K	0001618755-26-000009
46	assets	us-gaap:Assets	\$22.7B	2022-12-31	2024-02-22	10-K	0001618755-24-000017