

Restaurant Brands International Inc. (QSR)

NYSE; shops; SIC 5812, Retail-Eating Places; CIK 0001618756

Restaurant Brands International Inc.

QSR; shops

Grade

E

A B C D E

weakest fifth of 258 graded peers
percentile 85.6; sampling error 2.9 points; lower is stronger

Rank

221 of 258

Profitability

D

percentile 75.7

Solvency

D

percentile 67.1

Growth and financing

C

percentile 50.0

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: short runway, distress

Inputs computable

8 of 14

Graded from

filings received through Feb 20, 2026

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

Last close

\$70.64

2026-10-08; market equity \$24.7B

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

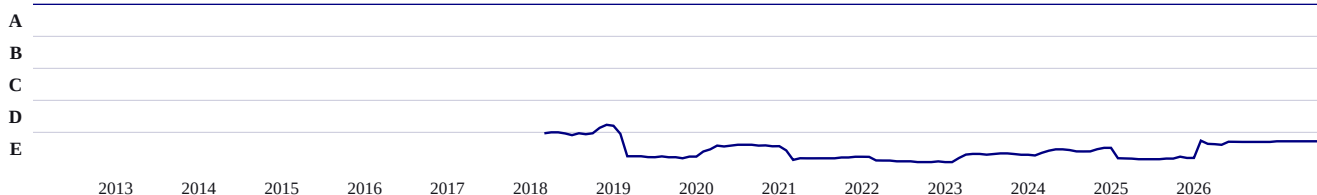
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Mar 21, 2018, D from Dec 21, 2018, D/E from Feb 20, 2026

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.

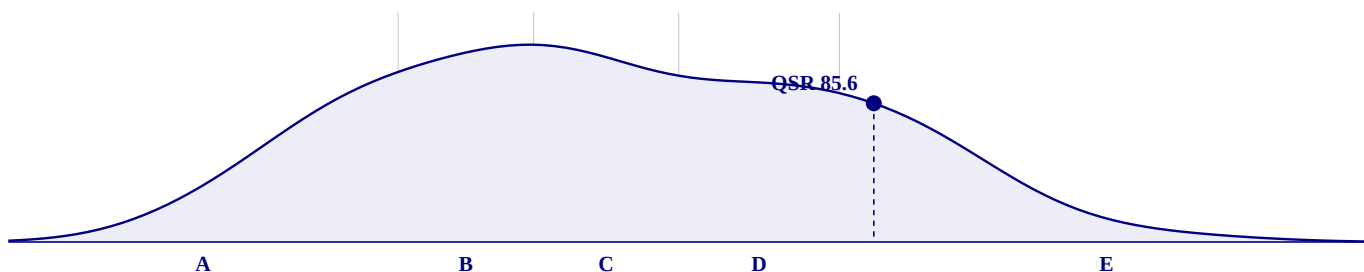
The fourteen inputs

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 2018-12-31; 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 67.1						
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		0.98	1.92	58.9	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2018-12-31; 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 50.0						
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		1.8%	(0.6%)	81.4	211	2024-02-14

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
216	Gold.com, Inc. (GOLD)	83.7	E	
217	TheRealReal, Inc. (REAL)	84.0	E	
218	RH (RH)	84.4	E	
219	ThredUp Inc. (TDUP)	84.8	E	
220	Citi Trends Inc. (CTRN)	85.2	E	
221	Restaurant Brands International Inc. (QSR) <	85.6	E	
222	Sportsman'S Warehouse Holdings, Inc. (SPWH)	86.0	E	
223	Petmed Express Inc. (PETS)	86.4	E	late filer
224	Tilly'S, Inc. (TLYS)	86.8	E	
225	Bark, Inc. (BARK)	87.2	E	fortress
				balance sheet
226	Greenlane Holdings, Inc. (GNLN)	87.5	E	short runway

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	23.3%	(0.1%)	71
Distance from 52-week high	(13.5%)	(24.1%)	71
EBIT to enterprise value	6.1%	5.3%	57
Free cash flow yield	5.9%	4.2%	64
Book value to price	0.16	0.36	31
Sales to price	0.38	1.75	9
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	0.23	0.02	71

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	\$189.4M

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	0001618756-26-000017
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.4B	2023-12-31	2024-02-22	10-K	0001618756-24-000020
3	assets	us-gaap:Assets	\$23.4B	2023-12-31	2025-02-21	10-K	0001618756-25-000087
4	operating income	us-gaap:OperatingIncomeLoss	\$1.9B	2018-12-31	2021-02-23	10-K	0001618756-21-000007
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndNoncontrollingInterests	\$1.4B	2018-12-31	2021-02-23	10-K	0001618756-21-000007
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$238.0M	2018-12-31	2021-02-23	10-K	0001618756-21-000007
7	total debt	us-gaap:LongTermDebt	\$11.9B	2018-12-31	2020-02-21	10-K	0001618756-20-000004
8	book equity	us-gaap:StockholdersEquity	\$1.6B	2018-12-31	2020-02-21	10-K	0001618756-20-000004
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$913.0M	2018-12-31	2020-02-21	10-K	0001618756-20-000004
10	total debt	us-gaap:LongTermDebt	\$11.9B	2017-12-31	2019-02-22	10-K	0001618756-19-000005
11	book equity	us-gaap:StockholdersEquity	\$2.2B	2017-12-31	2019-02-22	10-K	0001618756-19-000005
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1B	2017-12-31	2019-02-22	10-K	0001618756-19-000005
13	net income	us-gaap:ProfitLoss	\$1.1B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
15	assets	us-gaap:Assets	\$25.6B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
16	assets	us-gaap:Assets	\$24.6B	2024-12-31	2026-02-20	10-K	0001618756-26-000017
17	revenue	us-gaap:Revenues	\$6.5B	2022-12-31	2025-02-21	10-K	0001618756-25-000087
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.3B	2022-12-31	2024-02-22	10-K	0001618756-24-000020
19	revenue	us-gaap:Revenues	\$5.7B	2021-12-31	2024-02-22	10-K	0001618756-24-000020
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.9B	2021-12-31	2024-02-22	10-K	0001618756-24-000020
21	revenue	us-gaap:Revenues	\$5.0B	2020-12-31	2023-02-22	10-K	0001618756-23-000013
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.6B	2020-12-31	2023-02-22	10-K	0001618756-23-000013
23	revenue	us-gaap:Revenues	\$5.6B	2019-12-31	2022-02-23	10-K	0001618756-22-000018
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.8B	2019-12-31	2022-02-23	10-K	0001618756-22-000018
25	current assets	us-gaap:AssetsCurrent	\$2.8B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
26	current liabilities	us-gaap:LiabilitiesCurrent	\$2.9B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.8B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
28	operating income	us-gaap:OperatingIncomeLoss	\$2.2B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
29	book equity	us-gaap:StockholdersEquity	\$3.6B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
30	liabilities	us-gaap:Liabilities	\$20.5B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
31	depreciation amortization	us-gaap:Depreciation	\$148.0M	2018-12-31	2021-02-23	10-K	0001618756-21-000007
32	revenue	us-gaap:Revenues	\$9.4B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
33	revenue	us-gaap:Revenues	\$8.4B	2024-12-31	2026-02-20	10-K	0001618756-26-000017
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$265.0M	2025-12-31	2026-02-20	10-K	0001618756-26-000017
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2024-12-31	2026-02-20	10-K	0001618756-26-000017
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$201.0M	2024-12-31	2026-02-20	10-K	0001618756-26-000017
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2023-12-31	2026-02-20	10-K	0001618756-26-000017
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$120.0M	2023-12-31	2026-02-20	10-K	0001618756-26-000017
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2022-12-31	2025-02-21	10-K	0001618756-25-000087
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$100.0M	2022-12-31	2025-02-21	10-K	0001618756-25-000087
41	depreciation amortization	us-gaap:Depreciation	\$210.0M	2025-12-31	2026-02-20	10-K	0001618756-26-000017
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsInequityAdjustments	\$1.7B	2025-12-31	2026-02-20	10-K	0001618756-26-000017
43	income tax	us-gaap:IncomeTaxExpenseBenefit	\$483.0M	2025-12-31	2026-02-20	10-K	0001618756-26-000017
44	current assets	us-gaap:AssetsCurrent	\$2.3B	2024-12-31	2026-02-20	10-K	0001618756-26-000017
45	current liabilities	us-gaap:LiabilitiesCurrent	\$2.4B	2024-12-31	2026-02-20	10-K	0001618756-26-000017
46	assets	us-gaap:Assets	\$22.7B	2022-12-31	2024-02-22	10-K	0001618756-24-000020
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	313,350,086	2024-02-14	2024-02-22	10-K	0001618756-24-000020
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	307,947,651	2023-02-14	2023-02-22	10-K	0001618756-23-000013