

Reborn Coffee, Inc. (REBN)

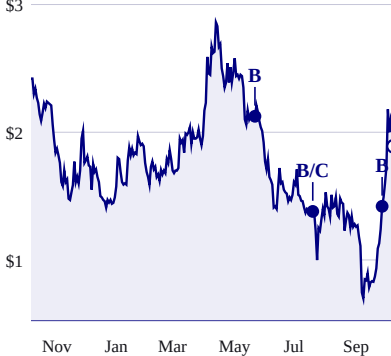
Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001707910

Reborn Coffee, Inc. REBN; shops	
Grade	B A B C D E second fifth of 258 graded peers percentile 36.2; sampling error 2.9 points; lower is stronger
Rank	94 of 258
Profitability	A/B percentile 18.1
Solvency	D/E percentile 81.5
Growth and financing	B percentile 34.9
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$13.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, late filer; fortress balance sheet not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Apr 22, 2026 170 days before the rescans; latest periodic filing 10-Q received Sep 14, 2026
Last close	\$1.87 2026-10-08; market equity \$16.1M
Price used in grade	None



B, the elk
second 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: B from May 21, 2026, B/C from Jul 21, 2026, B from Sep 26, 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 Apr 22, 2026

was incorporated in the State of Florida in January 2018. In July 2022, Reborn Coffee migrated from Florida to Delaware, and filed a certificate of incorporation with the Secretary of State of the State of Delaware having the same capitalization structure as the Florida predecessor entity. Reborn Coffee has the following wholly owned subsidiaries: Global Holdings, Inc. ("Reborn Holdings") - a California corporation incorporated in November 2014. Reborn Holdings is engaged in the operation of wholesale distribution and

retail coffee stores in California to sell a variety of coffee, tea, Reborn brand name water and other beverages along with bakery and dessert products.

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 18.1						
Gross profitability		56.5%	42.6%	27.8	242	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(25.1%)	(4.9%)	8.4	287	2025-12-31
Gross margin stability, five years		not computable	1.2 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 81.5						
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		(9.88)	1.92	90.8	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.03x	1.37x	72.1	295	2025-12-31
Growth and financing, sleeve percentile 34.9						
Revenue growth, three-year compound		35.7%	1.5%	1.9	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		not computable	7.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		15.9%	3.4%	8.5	272	2025-12-31
Net share issuance, one year		79.8%	(0.6%)	94.3	211	2026-04-22

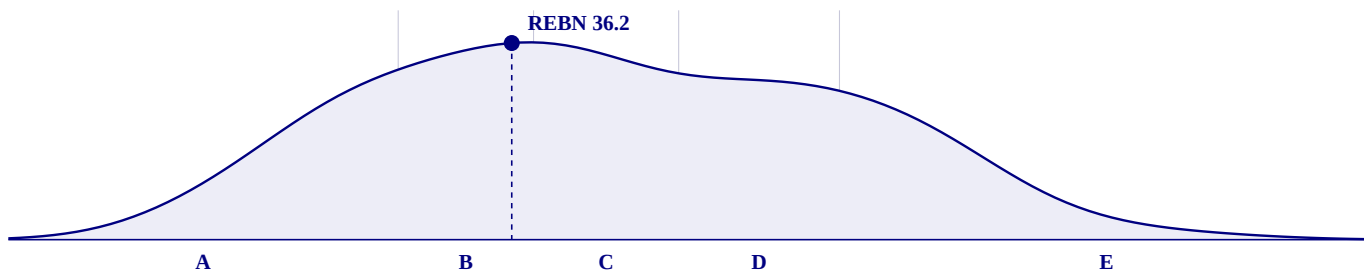
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 79.8%
Late filer	found 6 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 2,094,716 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
89	Flanigans Enterprises Inc. (BDL)	34.2	B	late filer, fortress balance sheet
90	Live Ventures Inc. (LIVE)	34.6	B	
91	Cencora, Inc. (COR)	35.0	B	
92	Alta Equipment Group Inc. (ALTG)	35.6	B	
93	Alta Equipment Group Inc. (ALTG-PA)	35.6	B	
94	Reborn Coffee, Inc. (REBN) <	36.2	B	dilution, late filer, fortress balance sheet
95	Avnet Inc. (AVT)	36.6	B	
96	Dollar General Corp. (DG)	37.0	B	
97	Zumiez Inc. (ZUMZ)	37.4	B/C	fortress balance sheet
98	Haverty Furniture Companies Inc. (HVT)	37.9	B/C	fortress balance sheet
99	Haverty Furniture Companies Inc. (HVT-A)	37.9	B/C	fortress balance sheet

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	(47.5%)	(0.1%)	9
Distance from 52-week high	(33.9%)	(24.1%)	37
EBIT to enterprise value	(35.1%)	5.3%	10
Free cash flow yield	(40.2%)	4.2%	6
Book value to price	0.05	0.36	15
Sales to price	0.50	1.75	14
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.62)	0.02	9

Diagnostics

not in the grade

Measure	Value
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Piotroski F-score 4 of 9, period end 2025-12-31

Return on assets above zero	fail
Operating cash flow above zero	fail
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	25 (10-Q received Sep 14, 2026)
Median daily dollar volume, 63 sessions	\$58,265

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	\$8.1M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$650,293	2025-12-31	2026-04-22	10-K	0001213900-26-046490
3	assets	us-gaap:Assets	\$13.2M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
4	operating income	us-gaap:OperatingIncomeLoss	-\$5.8M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$8.9M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$109,279	2025-12-31	2026-04-22	10-K	0001213900-26-046490
7	total debt	us-gaap:LongTermDebt	\$500,000	2025-12-31	2026-04-22	10-K	0001213900-26-046490
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$4.6M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.6M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
10	total debt	us-gaap:LongTermDebt	\$500,000	2024-12-31	2025-03-31	10-K	0001213900-25-026307
11	book equity	us-gaap:StockholdersEquity	\$2.6M	2024-12-31	2025-03-31	10-K	0001213900-25-026307
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$158,215	2024-12-31	2026-04-22	10-K	0001213900-26-046490
13	net income	us-gaap:NetIncomeLoss	-\$9.1M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.5M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
15	assets	us-gaap:Assets	\$7.8M	2024-12-31	2026-04-22	10-K	0001213900-26-046490
16	current assets	us-gaap:AssetsCurrent	\$6.9M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
17	current liabilities	us-gaap:LiabilitiesCurrent	\$6.7M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$30.7M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
19	liabilities	us-gaap:Liabilities	\$8.5M	2025-12-31	2026-04-22	10-K	0001213900-26-046490
20	depreciation amortization	us-gaap:Depreciation	\$449,585	2025-12-31	2026-04-22	10-K	0001213900-26-046490
21	operating income	us-gaap:OperatingIncomeLoss	-\$4.5M	2023-12-31	2025-03-31	10-K	0001213900-25-026307
22	interest expense	us-gaap:InterestExpense	\$129,480	2023-12-31	2024-03-28	10-K	0001213900-24-026917
23	revenue	us-gaap:Revenues	\$5.9M	2024-12-31	2026-04-22	10-K	0001213900-26-046490
24	revenue	us-gaap:Revenues	\$5.5M	2023-12-31	2025-03-31	10-K	0001213900-25-026307
25	revenue	us-gaap:Revenues	\$3.2M	2022-12-31	2024-03-28	10-K	0001213900-24-026917
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$51,195	2025-12-31	2026-04-22	10-K	0001213900-26-046490
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.5M	2024-12-31	2026-04-22	10-K	0001213900-26-046490
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2024-12-31	2026-04-22	10-K	0001213900-26-046490
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.2M	2023-12-31	2025-03-31	10-K	0001213900-25-026307
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4M	2023-12-31	2025-03-31	10-K	0001213900-25-026307
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.3M	2022-12-31	2024-03-28	10-K	0001213900-24-026917
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$681,531	2022-12-31	2024-03-28	10-K	0001213900-24-026917
33	current assets	us-gaap:AssetsCurrent	\$862,752	2024-12-31	2026-04-22	10-K	0001213900-26-046490
34	current liabilities	us-gaap:LiabilitiesCurrent	\$2.8M	2024-12-31	2026-04-22	10-K	0001213900-26-046490
35	assets	us-gaap:Assets	\$9.3M	2023-12-31	2025-03-31	10-K	0001213900-25-026307
36	assets	us-gaap:Assets	\$8.5M	2022-12-31	2024-03-28	10-K	0001213900-24-026917
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,213,455	2026-04-22	2026-04-22	10-K	0001213900-26-046490
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,568,508	2025-03-31	2025-03-31	10-K	0001213900-25-026307