

Starbucks Corp. (SBUX)

Nasdaq; shops; SIC 5810, Retail-Eating & Drinking Places; CIK 0000829224

Starbucks Corp. SBUX; shops	
Grade	C A B C D E middle fifth of 258 graded peers percentile 46.7; sampling error 2.9 points; lower is stronger
Rank	121 of 258
Profitability	B percentile 26.9
Solvency	D percentile 64.7
Growth and financing	C percentile 53.3
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 \$32.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Nov 14, 2025 329 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$93.21 2026-10-08; market equity \$106.3B
Price used in grade	None

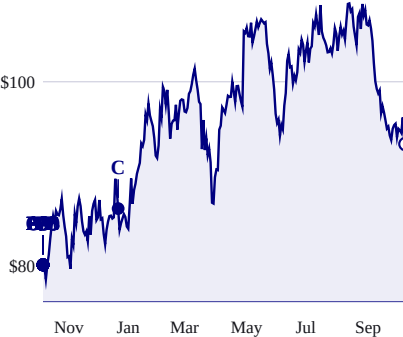


C, the tortoise

middle fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans

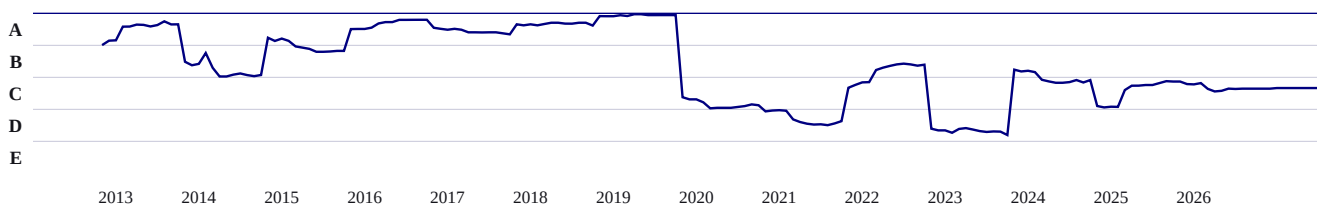
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Nov 21, 2024, C from Mar 21, 2025, B/C from Sep 21, 2025

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 Nov 14, 2025

In this Annual Report on Form 10-K ("10-K" or "Report") for the fiscal year ended September 28, 2025 ("fiscal 2025"), Starbucks Corporation (together with its subsidiaries) is referred to as "Starbucks," the "Company," "we," "us," or "our." Starbucks is the premier roaster, marketer, and retailer of specialty coffee in the world, operating in 89 markets. Formed in 1985, Starbucks Corporation's common stock trades on the Nasdaq Global Select Market ("Nasdaq") under the symbol "SBUX."

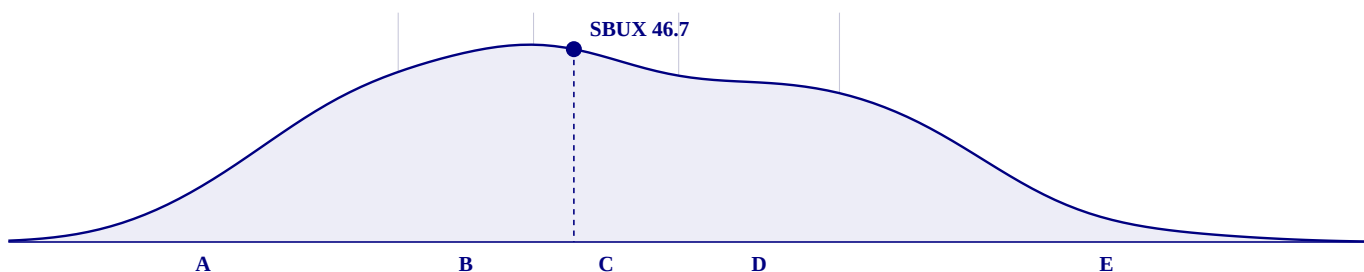
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 26.9						
Gross profitability		not computable	42.6%			latest aligned inputs end 2019-09-29; latest annual assets end 2025-09-28
Return on invested capital		not computable	10.9%			latest aligned inputs end 2021-10-03; latest annual assets end 2025-09-28
Accruals ratio		(9.1%)	(4.9%)	26.9	287	2025-09-28
Gross margin stability, five years		not computable	1.2 pts			latest aligned inputs end 2019-09-29; latest annual assets end 2025-09-28
Solvency, sleeve percentile 64.7						
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		(1.02)	1.92	73.4	208	2025-09-28
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2021-10-03; latest annual assets end 2025-09-28
Interest coverage		5.41x	2.26x	33.3	64	2025-09-28
Current ratio		0.72x	1.37x	87.4	295	2025-09-28
Growth and financing, sleeve percentile 53.3						
Revenue growth, three-year compound		4.9%	1.5%	33.2	269	2025-09-28
Free cash flow growth, three-year compound		(1.5%)	5.6%	67.1	147	2025-09-28
Reinvestment rate		(3.3%)	7.3%	64.2	152	2025-09-28
Asset growth, three years		4.6%	3.4%	41.7	272	2025-09-28
Net share issuance, one year		0.3%	(0.6%)	60.5	211	2025-11-07

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
116	Cannae Holdings, Inc. (CNNE)	44.7	C	fortress balance sheet
117	Herbalife Ltd. (HLF)	45.1	C	
118	Sonic Automotive Inc. (SAH)	45.5	C	
119	Honest Company, Inc. (HNST)	45.9	C	
120	First Watch Restaurant Group, Inc. (FWRG)	46.3	C	
121	Starbucks Corp. (SBUX) <	46.7	C	
122	Universal Corp. (UVV)	47.1	C	late filer
123	Scansource, Inc. (SCSC)	47.5	C	fortress balance sheet
124	Lowes Companies Inc. (LOW)	47.9	C	
125	Yum China Holdings, Inc. (YUMC)	48.2	C	
126	Group 1 Automotive Inc. (GPI)	48.6	C	

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	28.8%	(0.1%)	76
Distance from 52-week high	(14.1%)	(24.1%)	67
EBIT to enterprise value	2.5%	5.3%	24
Free cash flow yield	2.3%	4.2%	34
Book value to price	(0.07)	0.36	9
Sales to price	0.35	1.75	8
Composite equity issuance, five years	(16.4%)	(16.7%)	50
Relative strength against the sector, log excess return	0.28	0.02	76

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-28	
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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
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	72 (10-Q received Jul 29, 2026)

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	\$26.5B	2019-09-29	2021-11-19	10-K	0000829224-21-000086
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.5B	2019-09-29	2019-11-15	10-K	0000829224-19-000051
3	assets	us-gaap:Assets	\$19.2B	2019-09-29	2021-11-19	10-K	0000829224-21-000086
4	operating income	us-gaap:OperatingIncomeLoss	\$4.9B	2021-10-03	2023-11-17	10-K	0000829224-23-000058
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$5.4B	2021-10-03	2023-11-17	10-K	0000829224-23-000058
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.2B	2021-10-03	2023-11-17	10-K	0000829224-23-000058
7	total debt	us-gaap:LongTermDebt	\$14.6B	2021-10-03	2022-11-18	10-K	0000829224-22-000058
8	book equity	us-gaap:StockholdersEquity	-\$5.3B	2021-10-03	2022-11-18	10-K	0000829224-22-000058
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.5B	2021-10-03	2021-11-19	10-K	0000829224-21-000086
10	total debt	us-gaap:LongTermDebt	\$15.9B	2020-09-27	2021-11-19	10-K	0000829224-21-000086
11	book equity	us-gaap:StockholdersEquity	-\$7.8B	2020-09-27	2021-11-19	10-K	0000829224-21-000086
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.4B	2020-09-27	2021-11-19	10-K	0000829224-21-000086
13	net income	us-gaap:NetIncomeLoss	\$1.9B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.7B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
15	assets	us-gaap:Assets	\$32.0B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
16	assets	us-gaap:Assets	\$31.3B	2024-09-29	2025-11-14	10-K	0000829224-25-000114
17	revenue	us-gaap:Revenues	\$24.7B	2018-09-30	2020-11-12	10-K	0000829224-20-000078
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$7.9B	2018-09-30	2019-11-15	10-K	0000829224-19-000051
19	revenue	us-gaap:SalesRevenueNet	\$22.4B	2017-10-01	2017-11-17	10-K	0000829224-17-000049
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$7.1B	2017-10-01	2019-11-15	10-K	0000829224-19-000051
21	revenue	us-gaap:SalesRevenueNet	\$21.3B	2016-10-02	2017-11-17	10-K	0000829224-17-000049
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.5B	2016-10-02	2018-11-16	10-K	0000829224-18-000052
23	revenue	us-gaap:SalesRevenueNet	\$19.2B	2015-09-27	2017-11-17	10-K	0000829224-17-000049
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$7.8B	2015-09-27	2017-11-17	10-K	0000829224-17-000049
25	current assets	us-gaap:AssetsCurrent	\$7.4B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
26	current liabilities	us-gaap:LiabilitiesCurrent	\$10.2B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$8.3B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
28	operating income	us-gaap:OperatingIncomeLoss	\$2.9B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
29	book equity	us-gaap:StockholdersEquity	-\$8.1B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
30	liabilities	us-gaap:Liabilities	\$40.1B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.5B	2021-10-03	2023-11-17	10-K	0000829224-23-000058
32	interest expense	us-gaap:InterestExpense	\$542.6M	2025-09-28	2025-11-14	10-K	0000829224-25-000114
33	revenue	us-gaap:Revenues	\$37.2B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
34	revenue	us-gaap:Revenues	\$36.2B	2024-09-29	2025-11-14	10-K	0000829224-25-000114
35	revenue	us-gaap:Revenues	\$36.0B	2023-10-01	2025-11-14	10-K	0000829224-25-000114
36	revenue	us-gaap:Revenues	\$32.3B	2022-10-02	2024-11-20	10-K	0000829224-24-000057
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.1B	2024-09-29	2025-11-14	10-K	0000829224-25-000114
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8B	2024-09-29	2025-11-14	10-K	0000829224-25-000114
40	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.0B	2023-10-01	2025-11-14	10-K	0000829224-25-000114
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3B	2023-10-01	2025-11-14	10-K	0000829224-25-000114
42	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.4B	2022-10-02	2024-11-20	10-K	0000829224-24-000057
43	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8B	2022-10-02	2024-11-20	10-K	0000829224-24-000057
44	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.8B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
45	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$2.5B	2025-09-28	2025-11-14	10-K	0000829224-25-000114
46	income tax	us-gaap:IncomeTaxExpenseBenefit	\$650.6M	2025-09-28	2025-11-14	10-K	0000829224-25-000114
47	current assets	us-gaap:AssetsCurrent	\$6.8B	2024-09-29	2025-11-14	10-K	0000829224-25-000114
48	current liabilities	us-gaap:LiabilitiesCurrent	\$9.1B	2024-09-29	2025-11-14	10-K	0000829224-25-000114
49	assets	us-gaap:Assets	\$29.4B	2023-10-01	2024-11-20	10-K	0000829224-24-000057
50	assets	us-gaap:Assets	\$28.0B	2022-10-02	2023-11-17	10-K	0000829224-23-000058
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,137,100,000	2025-11-07	2025-11-14	10-K	0000829224-25-000114
52	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,133,800,000	2024-11-13	2024-11-20	10-K	0000829224-24-000057