

Zevia PBC (ZVIA)

NYSE; consumer nondurables; SIC 2086, Bottled & Canned Soft Drinks & Carbonated Waters; CIK 0001854139

Zevia PBC	
ZVIA; consumer nondurables	
Grade	C/D A B C D E on the C/D boundary of 124 graded peers percentile 60.2; sampling error 3.8 points; lower is stronger
Rank	75 of 124
Profitability	B percentile 26.0
Solvency	C/D percentile 60.5
Growth and financing	D percentile 70.5
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 \$63.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$1.19 2026-10-08; market equity \$0
Price used in grade	None



C/D, the tortoise
on the C/D 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



Rescans on file: D from Mar 21, 2026, C/D from Apr 21, 2026, D from May 21, 2026, C/D from Ju

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 25, 2026

Zevia PBC ("Zevia PBC") was incorporated as a Delaware public benefit corporation on March 23, 2021, and prior to the consummation of the reorganization and initial public offering ("IPO"), did not conduct any activities other than those incidental to our formation and the IPO. In connection with the completion of the IPO on July 26, 2021, Zevia PBC became a holding company, and its sole material asset is a controlling equity interest in Zevia LLC, a Delaware limited liability company ("Zevia LLC"). As the

sole managing member of Zevia LLC, Zevia PBC operates and controls all of the business and affairs of Zevia LLC and, through Zevia LLC, conducts its business.

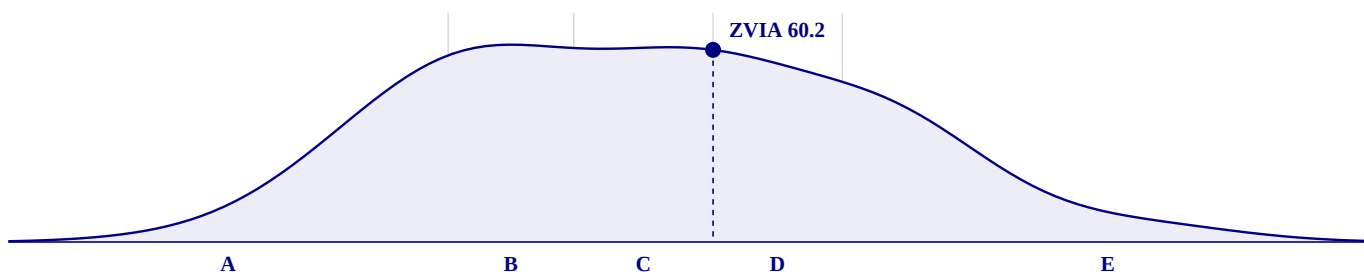
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 26.0						
Gross profitability		121.7%	29.8%	0.7	146	2025-12-31
Return on invested capital		not computable	5.6%			one or more required annual facts are missing
Accruals ratio		(7.9%)	(5.0%)	32.9	153	2025-12-31
Gross margin stability, five years		1.7 pts	1.9 pts	44.3	116	2025-12-31
Solvency, sleeve percentile 60.5						
Twelve-month failure probability		not computable	0.03%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		(2.94)	3.11	81.8	122	2025-12-31
Net debt to EBITDA		not computable	2.54x			one or more required annual facts are missing
Interest coverage		not computable	2.51x			one or more required annual facts are missing
Current ratio		2.08x	1.81x	39.1	157	2025-12-31
Growth and financing, sleeve percentile 70.5						
Revenue growth, three-year compound		(0.4%)	0.2%	52.3	133	2025-12-31
Free cash flow growth, three-year compound		not computable	14.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	10.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(13.7%)	0.5%	88.7	134	2025-12-31
Net share issuance, one year		not computable	0.05%			two annual share counts are required; found 0

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
70	Vera Bradley, Inc. (VRA)	56.1	C	fortress balance sheet
71	Darling Ingredients Inc. (DAR)	56.9	C/D	
72	Jakks Pacific Inc. (JAKK)	57.7	C/D	fortress balance sheet
73	Rocky Brands, Inc. (RCKY)	58.5	C/D	
74	Clarus Corp. (CLAR)	59.3	C/D	fortress balance sheet
75	Zevia PBC (ZVIA) <	60.2	C/D	
76	Mccormick & Co. Inc. (MKC)	61.4	C/D	
77	Mccormick & Co. Inc. (MKC-V)	61.4	C/D	
78	V F Corp. (VFC)	62.6	C/D	
79	Edible Garden AG Inc. (EDBL)	63.8	D	late filer
80	Edible Garden AG Inc. (EDBLW)	63.8	D	late filer

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	(48.2%)	(0.2%)	10
Distance from 52-week high	(56.1%)	(24.8%)	15
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	4.8%	
Book value to price	not computable	0.57	
Sales to price	not computable	1.20	
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	(0.75)	(0.10)	10

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$28.5M
Operating cash flow, four quarters	\$3.6M
Months of runway	not finite

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	\$77.4M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
2	assets	us-gaap:Assets	\$63.6M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
3	net income	us-gaap:NetIncomeLoss	-\$9.9M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.7M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
5	assets	us-gaap:Assets	\$68.0M	2024-12-31	2026-02-25	10-K	0001437749-26-005601
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$161.3M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
7	gross profit	us-gaap:GrossProfit	\$71.9M	2024-12-31	2026-02-25	10-K	0001437749-26-005601
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$155.0M	2024-12-31	2026-02-25	10-K	0001437749-26-005601
9	gross profit	us-gaap:GrossProfit	\$74.8M	2023-12-31	2025-02-26	10-K	0000950170-25-027728
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$166.4M	2023-12-31	2025-02-26	10-K	0000950170-25-027728
11	gross profit	us-gaap:GrossProfit	\$70.0M	2022-12-31	2024-03-06	10-K	0000950170-24-027159
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$163.2M	2022-12-31	2024-03-06	10-K	0000950170-24-027159
13	gross profit	us-gaap:GrossProfit	\$63.9M	2021-12-31	2023-03-10	10-K	0000950170-23-007267
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$138.2M	2021-12-31	2023-03-10	10-K	0000950170-23-007267
15	current assets	us-gaap:AssetsCurrent	\$58.2M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
16	current liabilities	us-gaap:LiabilitiesCurrent	\$28.0M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$131.3M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
18	operating income	us-gaap:OperatingIncomeLoss	-\$11.8M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
19	book equity	us-gaap:StockholdersEquity	\$51.0M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
20	liabilities	us-gaap:Liabilities	\$28.0M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$307,000	2025-12-31	2026-02-25	10-K	0001437749-26-005601
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$868,000	2025-12-31	2026-02-25	10-K	0001437749-26-005601
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.1M	2025-12-31	2026-02-25	10-K	0001437749-26-005601
24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$54,000	2025-12-31	2026-02-25	10-K	0001437749-26-005601
25	current assets	us-gaap:AssetsCurrent	\$61.9M	2024-12-31	2026-02-25	10-K	0001437749-26-005601
26	current liabilities	us-gaap:LiabilitiesCurrent	\$24.2M	2024-12-31	2026-02-25	10-K	0001437749-26-005601
27	assets	us-gaap:Assets	\$90.9M	2023-12-31	2025-02-26	10-K	0000950170-25-027728
28	assets	us-gaap:Assets	\$98.9M	2022-12-31	2024-03-06	10-K	0000950170-24-027159