UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to ________

Commission file number 001-40798

DUTCH BROS INC.

(Exact name of Registrant as specified in its charter)

Delaware	**87-1041305**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1930 W. Rio Salado Pkwy **Tempe, Arizona**	**85281**
(Address of Principal Executive Offices)	(Zip Code)

(877) 899-2767
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on which Registered
Class A Common Stock, par value $0.00001 per share	BROS	The New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of July 31, 2026, the registrant’s outstanding shares of common stock were as follows:

Class A common stock	137,940,798
Class B common stock	35,177,924
Class C common stock	1,562,994

DUTCH BROS INC.

QUARTERLY REPORT ON FORM 10-Q

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GLOSSARY

As used in this Quarterly Report on Form 10-Q (this Form 10-Q), the terms identified below have the meanings specified below unless otherwise noted or the context requires otherwise. References in this Form 10-Q to “Dutch Bros,” the “Company,” “we,” “us” and “our” refer to Dutch Bros Inc. and its consolidated subsidiaries unless the context indicates otherwise.

Term	Definition
2022 Credit Facility	Has the meaning set forth in NOTE 9 — Debt to the condensed consolidated financial statements, included elsewhere in this Form 10-Q
2025 Credit Facility	Has the meaning set forth in NOTE 9 — Debt to the condensed consolidated financial statements, included elsewhere in this Form 10-Q
AOCI	Accumulated Other Comprehensive Income
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
AUV	Average Unit Volume
BPS or bps	Basis points, which is used to express differences in rates. One basis point is the equivalent of 1/100 of one percent
CEO	Chief Executive Officer
CODM	Chief Operating Decision Maker
Co-Founder	Travis Boersma, our Executive Chairman and Co-Founder, and affiliated entities over which he maintains voting control
Continuing Members	The Co-Founder and the Sponsor
Dutch Bros OpCo	Dutch Mafia, LLC, a Delaware limited liability company and direct subsidiary of Dutch Bros Inc.
Dutch Bros Inc.	A Delaware corporation, the Class A common stock of which is publicly traded on the New York Stock Exchange under the symbol “BROS”
EBITDAR	Earnings before interest, taxes, depreciation, amortization, and rent costs
FASB	Financial Accounting Standards Board
GAAP	U.S. Generally Accepted Accounting Principles
IPO	Initial Public Offering
N/A	Not applicable
N/M	Not meaningful
OpCo LLC Agreement	The Fifth Amended and Restated Limited Liability Company Agreement of Dutch Bros OpCo
OpCo Units	Class A common units, Class B voting units and Class C voting units of Dutch Bros OpCo, each as further defined in the OpCo LLC Agreement, collectively
PSU	Performance Restricted Stock Units
RSU	Restricted Stock Units
Same Shop Sales	The estimated percentage change in year-over-year sales, for the comparable shop base, which we define as shops open for 15 complete months or longer as of the first day of the reporting period
SEC	Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
Sponsor	TSG Consumer Partners, L.P. and certain of its affiliates
Tax Receivable Agreements (TRAs)	The Tax Receivable Agreement (Exchanges) that Dutch Bros Inc. entered into with the Continuing Members and the Tax Receivable Agreement (Reorganization) that Dutch Bros Inc. entered into with TSG7 A AIV VI Holdings-A, L.P. and DG Coinvestor Blocker Aggregator, L.P. or their assignees or successors, in connection with the IPO

Forward-Looking Statements

Certain statements in this Form 10-Q, including those in the section titled “Management’s Discussion and Analysis,” that are not historical facts, including those regarding the impact of inflation, increased minimum wages, interest rate risk, and general macroeconomic conditions, including the conflicts in the Middle East, on our results of operations, supply chain, or liquidity, the potential impact of actions we have taken to mitigate the impact of unforeseen circumstances, taxes and tax rates, our expectations regarding the number of new shops we may open, anticipated future revenues and earnings, consumer demand, and our expectations to generate positive cash flow in the foreseeable future are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. We use words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “predict,” “project,” “should,” “target,” and similar terms and phrases, including references to assumptions, to identify forward-looking statements. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. While we believe that this information provides a reasonable basis for these statements, that information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These forward-looking statements are based on information available to us as of the date of this Form 10-Q, and we assume no obligation to update these forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those described in the statements. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Form 10-Q.

You should read the following unaudited condensed consolidated financial statements and the related notes in this Form 10-Q together with our analysis and discussion of our financial condition and results of operations and other financial information included elsewhere in this Form 10-Q. You should also read our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 13, 2026 (2025 Form 10-K).

While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect actual results. You should evaluate all forward-looking statements made in this report in the context of the factors that could cause outcomes to differ materially from expectations. These factors include, but are not limited to, those listed under the “Risk Factors” section of this Form 10-Q, and in our 2025 Form 10-K, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC.

Website Disclosure

We use our website as a distribution channel of material company information. Financial and other important information regarding our company is routinely posted on and accessible through our website at https://investors.dutchbros.com. In addition, you may automatically receive email alerts and other information about our company when you subscribe your email address by visiting the “Investor Email Alerts” section of our investor relations page at https://investors.dutchbros.com/resources. The information on our website is not incorporated herein or otherwise a part of this Form 10-Q.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DUTCH BROS INC.

Condensed Consolidated Statements of Operations

(in thousands, except per share amounts; unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues				
Company-operated shops	$ 510,031	$ 380,500	$ 939,088	$ 706,921
Franchising and other	40,820	35,313	76,175	64,044
Total revenues	550,851	415,813	1,015,263	770,965
Costs and Expenses				
Cost of sales	399,795	295,769	756,731	560,928
Selling, general and administrative	80,651	65,385	153,827	124,306
Total costs and expenses	480,446	361,154	910,558	685,234
Income from operations	70,405	54,659	104,705	85,731
Other expense				
Interest expense, net	(7,038)	(7,076)	(14,258)	(14,191)
Other income (expense), net	861	(1,983)	786	(2,001)
Total other expense	(6,177)	(9,059)	(13,472)	(16,192)
Income before income taxes	64,228	45,600	91,233	69,539
Income tax expense	12,623	7,243	15,964	8,702
Net income	$ 51,605	$ 38,357	$ 75,269	$ 60,837
Less: Net income attributable to non-controlling interests	14,195	12,733	21,762	19,860
Net income attributable to Dutch Bros Inc.	**$ 37,410**	**$ 25,624**	**$ 53,507**	**$ 40,977**
Net income per share of Class A common stock:				
Basic	**$ 0.28**	**$ 0.20**	**$ 0.41**	**$ 0.33**
Diluted	**$ 0.28**	**$ 0.20**	**$ 0.41**	**$ 0.33**
Weighted-average shares of Class A common stock outstanding:				
Basic	134,494	126,390	130,837	123,615
Diluted	134,765	126,830	131,263	124,178

See accompanying notes to condensed consolidated financial statements.

DUTCH BROS INC.

Condensed Consolidated Statements of Comprehensive Income

(in thousands; unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income	$ 51,605	$ 38,357	$ 75,269	$ 60,837
Other comprehensive income (loss):				
Unrealized loss on derivative securities, effective portion, net of income tax benefit of $17, $54, $11 and $147, respectively	(39)	(241)	(12)	(590)
Comprehensive income	51,566	38,116	75,257	60,247
Less: comprehensive income attributable to non-controlling interests	14,175	12,646	21,751	19,614
Comprehensive income attributable to Dutch Bros Inc.	**$ 37,391**	**$ 25,470**	**$ 53,506**	**$ 40,633**

See accompanying notes to condensed consolidated financial statements.

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DUTCH BROS INC.

Condensed Consolidated Balance Sheets

(in thousands, except per share amounts; unaudited)	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 268,624	$ 269,404
Accounts receivable, net	18,871	18,387
Inventories, net	41,253	48,917
Prepaid expenses and other current assets	23,745	20,670
Total current assets	352,493	357,378
Property and equipment, net	905,241	824,502
Lease right-of-use assets, net	984,000	855,339
Deferred income tax assets, net	1,111,070	946,571
Other long-term assets	23,885	25,524
Total assets	**$ 3,376,689**	**$ 3,009,314**
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 44,319	$ 37,625
Other current liabilities	123,394	99,173
Deferred revenue	47,160	55,658
Current portion of tax receivable agreements liability	686	7,696
Current portion of lease liabilities	41,639	36,466
Current portion of long-term debt	3,883	3,881
Total current liabilities	261,081	240,499
Deferred revenue, net of current portion	6,524	8,918
Lease liabilities, net of current portion	967,206	852,380
Long-term debt, net of current portion	194,600	196,295
Tax receivable agreements liability, net of current portion	972,264	813,353
Total liabilities	2,401,675	2,111,445
Commitments and contingencies (Note 15)		
Preferred stock, $0.00001 par value per share - 20,000 shares authorized; zero shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Class A common stock, $0.00001 par value per share - 400,000 shares authorized; 137,893 and 127,054 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	1	1
Class B common stock, $0.00001 par value per share - 144,000 shares authorized; 35,178 and 35,211 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Class C common stock, $0.00001 par value per share - 105,000 shares authorized; 1,587 and 2,280 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	644,589	581,261
Accumulated other comprehensive income	47	48
Retained earnings	153,015	99,508
Total stockholders' equity attributable to Dutch Bros Inc.	797,652	680,818
Non-controlling interests	177,362	217,051
Total equity	975,014	897,869
Total liabilities and equity	**$ 3,376,689**	**$ 3,009,314**

See accompanying notes to condensed consolidated financial statements.

DUTCH BROS INC.

Condensed Consolidated Statements of Stockholders' Equity

Three Months Ended June 30, 2026

	Dutch Bros Inc. Stockholders' Equity										
	Class A Common Stock		**Class B** Common Stock		**Class C** Common Stock						
(in thousands; unaudited)	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in-Capital	Accumulated Other Comprehensive Income	Retained Earnings	Non-Controlling Interests	Total Equity
Balance, March 31, 2026	**127,293**	**$ 1**	**35,211**	**$ —**	**2,280**	**$ —**	**$ 580,773**	**$ 66**	**$ 115,605**	**$ 224,080**	**$ 920,525**
Net income	—	—	—	—	—	—	—	—	37,410	14,195	51,605
Unrealized loss on derivative securities, effective portion, net of income tax benefit of $17	—	—	—	—	—	—	(32)	(19)	—	(20)	(71)
Equity-based compensation expense	—	—	—	—	—	—	5,324	—	—	1,555	6,879
Issuance of Class A common stock pursuant to vesting of equity awards, net of stock withheld for tax withholding obligations	10	—	—	—	—	—	(128)	—	—	(38)	(166)
Issuance of Class A common stock for conversion of Dutch Bros OpCo Class A common units, and for surrender and cancellation of Class C common stock, pursuant to exchange transactions	10,590	—	—	—	(691)	—	—	—	—	—	—
Effect of equity transactions of Dutch Bros OpCo Class A common units	—	—	—	—	—	—	45,556	—	—	(45,556)	—
Impacts of Tax Receivable Agreements	—	—	—	—	—	—	13,096	—	—	—	13,096
Reverse Split transaction pursuant to OpCo Recapitalization	—	—	(33)	—	(2)	—	—	—	—	—	—
Distributions paid to non-controlling interest holders	—	—	—	—	—	—	—	—	—	(16,854)	(16,854)
Balance, June 30, 2026	**137,893**	**$ 1**	**35,178**	**$ —**	**1,587**	**$ —**	**$ 644,589**	**$ 47**	**$ 153,015**	**$ 177,362**	**$ 975,014**

DUTCH BROS INC.

Condensed Consolidated Statements of Stockholders' Equity

Six Months Ended June 30, 2026

	Dutch Bros Inc. Stockholders' Equity										
	Class A Common Stock		**Class B** Common Stock		**Class C** Common Stock						
(in thousands; unaudited)	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in-Capital	Accumulated Other Comprehensive Income	Retained Earnings	Non-Controlling Interests	Total Equity
Balance, December 31, 2025	**127,054**	**$ 1**	**35,211**	**$ —**	**2,280**	**$ —**	**$ 581,261**	**$ 48**	**$ 99,508**	**$ 217,051**	**$ 897,869**
Net income	—	—	—	—	—	—	—	—	53,507	21,762	75,269
Unrealized loss on derivative securities, effective portion, net of income tax benefit of $11	—	—	—	—	—	—	(32)	(1)	—	(11)	(44)
Equity-based compensation expense	—	—	—	—	—	—	9,103	—	—	3,054	12,157
Issuance of Class A common stock pursuant to vesting of equity awards, net of stock withheld for tax withholding obligations	249	—	—	—	—	—	(4,549)	—	—	(1,794)	(6,343)
Issuance of Class A common stock for conversion of Dutch Bros OpCo Class A common units, and for surrender and cancellation of Class C common stock, pursuant to exchange transactions	10,590	—	—	—	(691)	—	—	—	—	—	—
Effect of equity transactions of Dutch Bros OpCo Class A common units	—	—	—	—	—	—	45,846	—	—	(45,846)	—
Impacts of Tax Receivable Agreements	—	—	—	—	—	—	12,960	—	—	—	12,960
Reverse Split transaction pursuant to OpCo Recapitalization	—	—	(33)	—	(2)	—	—	—	—	—	—
Distributions paid to non-controlling interest holders	—	—	—	—	—	—	—	—	—	(16,854)	(16,854)
Balance, June 30, 2026	**137,893**	**$ 1**	**35,178**	**$ —**	**1,587**	**$ —**	**$ 644,589**	**$ 47**	**$ 153,015**	**$ 177,362**	**$ 975,014**

DUTCH BROS INC.

Condensed Consolidated Statements of Stockholders' Equity (continued)

Three Months Ended June 30, 2025

	Dutch Bros Inc. Stockholders' Equity										
	Class A Common Stock		Class B Common Stock		Class C Common Stock						
(in thousands; unaudited)	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in-Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Non-Controlling Interests	Total Equity
Balance, March 31, 2025	**125,174**	**$ 1**	**35,211**	**$ —**	**2,347**	**$ —**	**$ 563,600**	**$ 438**	**$ 35,019**	**$ 197,244**	**$ 796,302**
Net income	—	—	—	—	—	—	—	—	25,624	12,733	38,357
Unrealized loss on derivative securities, effective portion, net of income tax benefit of $54	—	—	—	—	—	—	(12)	(154)	—	(87)	(253)
Equity-based compensation expense	—	—	—	—	—	—	3,341	—	—	1,330	4,671
Issuance of Class A common stock pursuant to vesting of equity awards, net of stock withheld for tax withholding obligations	8	—	—	—	—	—	—	—	—	—	—
Issuance of Class A common stock in exchange for surrender and conversion of Dutch Bros OpCo Class A common units for surrender and cancellation of Class C common stock, pursuant to exchange transactions	1,750	—	—	—	—	—	—	—	—	—	—
Effect of equity transactions of Dutch Bros OpCo Class A common units	—	—	—	—	—	—	6,592	—	—	(6,592)	—
Impacts of Tax Receivable Agreements	—	—	—	—	—	—	1,719	—	—	—	1,719
Distributions paid to non-controlling interest holders	—	—	—	—	—	—	—	—	—	(6,867)	(6,867)
Balance, June 30, 2025	**126,932**	**$ 1**	**35,211**	**$ —**	**2,347**	**$ —**	**$ 575,240**	**$ 284**	**$ 60,643**	**$ 197,761**	**$ 833,929**

See accompanying notes to condensed consolidated financial statements.

DUTCH BROS INC.

Condensed Consolidated Statements of Stockholders' Equity (continued)

Six Months Ended June 30, 2025

	Dutch Bros Inc. Stockholders' Equity										
	Class A Common Stock		**Class B** Common Stock		**Class C** Common Stock						
(in thousands; unaudited)	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in-Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Non-Controlling Interests	Total Equity
Balance, December 31, 2024	**115,432**	**$ 1**	**35,227**	**$ —**	**3,545**	**$ —**	**$ 517,074**	**$ 628**	**$ 19,666**	**$ 226,496**	**$ 763,865**
Net income	—	—	—	—	—	—	—	—	40,977	19,860	60,837
Unrealized gain (loss) on derivative securities, effective portion, net of income tax benefit of $147	—	—	—	—	—	—	(108)	(344)	—	(246)	(698)
Equity-based compensation expense	—	—	—	—	—	—	6,241	—	—	2,624	8,865
Issuance of Class A common stock pursuant to vesting of equity awards, net of stock withheld for tax withholding obligations	303	—	—	—	—	—	(7,771)	—	—	(3,247)	(11,018)
Issuance of Class A common stock in exchange for surrender and conversion of Dutch Bros OpCo Class A common units for surrender and cancellation of Class C common stock, pursuant to exchange transactions	11,197	—	—	—	(1,197)	—	—	—	—	—	—
Effect of exchange transactions of Dutch Bros OpCo Class A common units	—	—	—	—	—	—	40,859	—	—	(40,859)	—
Impacts of Tax Receivable Agreements	—	—	—	—	—	—	18,945	—	—	—	18,945
Reverse Split transaction pursuant to OpCo Recapitalization	—	—	(16)	—	(1)	—	—	—	—	—	—
Distributions paid to non-controlling interest holders	—	—	—	—	—	—	—	—	—	(6,867)	(6,867)
Balance, June 30, 2025	**126,932**	**$ 1**	**35,211**	**$ —**	**2,347**	**$ —**	**$ 575,240**	**$ 284**	**$ 60,643**	**$ 197,761**	**$ 833,929**

DUTCH BROS INC.

Condensed Consolidated Statements of Cash Flows

(in thousands; unaudited)	Six Months Ended June 30, 2026	2025
Cash flows from operating activities:		
Net income	$ 75,269	$ 60,837
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	73,736	54,323
Non-cash interest expense	247	506
Loss on disposal of assets	1	53
Loss on extinguishment of debt	—	809
Equity-based compensation	12,157	8,865
Deferred income taxes	14,764	7,340
Remeasurement gain on TRAs	(437)	—
Non-cash operating lease cost	14,046	9,566
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable, net	(484)	(2,935)
Inventories, net	7,664	(5,931)
Prepaid expenses and other current assets	(3,093)	2,085
Other long-term assets	1,203	(1,634)
Accounts payable	5,265	(488)
Other current liabilities	16,939	(2,279)
Deferred revenue	(10,731)	390
Other long-term liabilities	—	(8)
Operating lease liabilities	(9,613)	(4,718)
Net cash provided by operating activities	196,933	126,781
Cash flows from investing activities:		
Purchases of property and equipment	(129,290)	(99,762)
Proceeds from disposal of property and equipment	47	31
Acquisition of assets	(19,805)	—
Net cash used in investing activities	(149,048)	(99,731)
Cash flows from financing activities:		
Payments on finance lease liabilities	(9,576)	(7,111)
Proceeds from long-term debt	—	250,000
Payments on long-term debt	(1,939)	(284,748)
Payments of debt issuance costs	—	(1,547)
Tax withholding payments upon vesting of equity awards	(6,343)	(11,018)
Distributions to non-controlling interest holders	(16,854)	(6,867)
Payments under tax receivable agreements	(13,953)	(4,698)
Net cash used in financing activities	(48,665)	(65,989)
Net decrease in cash and cash equivalents	(780)	(38,939)
Cash and cash equivalents, beginning of period	269,404	293,354
Cash and cash equivalents, end of period	**$ 268,624**	**$ 254,415**

DUTCH BROS INC.

Condensed Consolidated Statements of Cash Flows (continued)

	Six Months Ended June 30,	
(in thousands; unaudited)	2026	2025
Supplemental disclosure of cash flow information		
Interest paid	$ 18,123	$ 20,154
Income taxes paid	1,682	890
Supplemental disclosure of noncash investing and financing activities		
Additions of property and equipment recorded as liabilities as of end of period	18,294	21,475

See accompanying notes to condensed consolidated financial statements.

DUTCH BROS INC.

Index for Notes to Condensed Consolidated Financial Statements

DUTCH BROS INC.

Notes to Condensed Consolidated Financial Statements (Unaudited)

NOTE 1 — Organization and Background

Business

Dutch Bros Inc., a Delaware corporation, together with its subsidiaries (the Company, we, us, or our, collectively) operates and franchises drive-thru shops as well as sells and distributes coffee, coffee-related products, and accessories. As of June 30, 2026, there were 1,225 shops in operation in 25 U.S. states, of which 888 were company-operated and 337 were franchised.

Organization

Dutch Bros Inc. is the sole managing member of Dutch Bros OpCo and operates and controls all of the business and affairs of Dutch Bros OpCo. As a result, Dutch Bros Inc. consolidates the financial results of Dutch Bros OpCo and reports a non-controlling interest representing the economic interest in Dutch Bros OpCo held by the other members of Dutch Bros OpCo. The Company's fiscal year end is December 31. As of June 30, 2026, Dutch Bros Inc. held 100.0% of the voting interest and 77.6% of the economic interest of Dutch Bros OpCo. The Continuing Members held no voting interest and the remaining 22.4% of the economic interest of Dutch Bros OpCo.

NOTE 2 — Basis of Presentation and Summary of Significant Accounting Policies

Financial Statements Presentation

Our condensed consolidated financial statements as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025 have been prepared in accordance with GAAP and pursuant to the rules and regulations of the SEC, consistent in all material respects with those applied in the 2025 Form 10-K and as updated by this Form 10-Q.

We have made estimates and judgments affecting the amounts reported in our condensed consolidated financial statements and the accompanying notes. Although management bases its estimates on historical experience and assumptions that are believed to be reasonable under the circumstances, actual results could differ from those estimates. This report should be read in conjunction with the consolidated financial statements in the 2025 Form 10-K that includes additional information on accounting estimates, policies, and the methods and assumptions used in our estimates.

In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly our consolidated financial statements for the periods presented. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026.

Significant Accounting Policies Updates

Except for the items noted below, there have been no material updates to our significant accounting policies during the six months ended June 30, 2026 from those previously reported in the 2025 Form 10-K.

Deferred Revenue

Deferred revenue primarily consists of the unredeemed gift card liability and unredeemed points/rewards earned by customers in connection with a qualifying purchase under our Dutch Rewards loyalty program. Deferred revenue also includes bean and beverage sales to distributors where the performance obligation has not yet been satisfied as control has not transferred to the customer. Awards issued to customers independent of a purchase requirement, such as complimentary birthday drinks and other promotional awards, do not represent a contract liability, as there is no associated contract with the customer, and are recognized within cost of sales when redeemed by the customer.

Loyalty Program

The Company operates Dutch Rewards, our digital loyalty program accessible via mobile app, which provides customers the opportunity to collect points based on purchases. Points can be redeemed for rewards which include free drinks. Additionally, customers can receive complimentary birthday drinks and other promotional awards within Dutch Rewards.

Points earned and not redeemed for rewards within 180 days automatically expire, and rewards that are not used within 180 days of issuance automatically expire. Separately, complimentary birthday drinks and other promotional awards generally automatically expire after 30 days, depending on the specific award.

Based on historical expiration rates, a portion of points and rewards are not expected to be redeemed. Accordingly, we defer revenue based on the estimated value of beverages for which the points and rewards are expected to be redeemed.

Recently Issued Accounting Standards

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* The intent of this ASU is to address businesses’ shift from using prescriptive and sequential software development methods to using incremental and iterative development methods. The amendments in this ASU remove all references to prescriptive and sequential software development stages, and also provides criteria for when an entity is required to start capitalizing software costs. ASU 2025-06 is effective for all entities' annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods using a prospective transition, modified transition or retrospective transition approach. Early adoption is permitted as of the beginning of an annual reporting period. We are currently assessing potential impacts of this standard on our business processes and future disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40).* The intent of this ASU is to improve public entity financial footnote disclosures around types of expenses in commonly presented expense categories (i.e., cost of sales; selling, general, and administrative expense; and research and development expense). The amendments in this ASU do not change or remove current expense disclosure requirements, but rather 1) impact where this information appears in the notes to the consolidated financial statements and 2) add additional disclosure requirements for certain expense line items appearing on the face of our consolidated statements of operations. ASU 2024-03, as amended, is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently assessing potential impacts of this standard on our business processes and future disclosures.

NOTE 3 — Revenue Recognition

Deferred Revenue

Components of our deferred revenue liability are as follows:

(in thousands)	June 30, 2026		December 31, 2025	
Gift card and loyalty programs	$	50,155	$	62,014
Initial unearned franchise fees and other[1]		3,529		2,562
Total deferred revenue	**$**	**53,684**	**$**	**64,576**

[1] Initial unearned franchise fees are recorded as a contract liability, and revenue is recognized ratably over the term of the franchise agreement, which is generally ten years.

Deferred revenue activity was as follows:

	Six Months Ended June 30,			
(in thousands)	2026		2025 [3]	
Beginning balance	**$**	**64,576**	**$**	**50,883**
Revenue deferred [1]		221,197		265,623
Revenue recognized [2]		(232,412)		(265,111)
Other deferred revenue, net		323		(122)
Ending balance		**53,684**		**51,273**
Less: current portion		(47,160)		(43,533)
Deferred revenue, net of current portion	**$**	**6,524**	**$**	**7,740**

[1] Revenue deferred includes gift card activations, loyalty app cash loads and loyalty points/rewards earned.
[2] Revenue recognized includes redemptions of gift cards, loyalty app cash loads and rewards, as well as breakage.
[3] Beginning in 2026, complimentary birthday drinks and other promotional awards, which are not issued in connection with a purchase, have been excluded from the population of deferred revenue activity. For the six months ended June 30, 2025, complimentary birthday drinks and other promotional awards activity of revenue deferred and revenue recognized was approximately $49.0 million and $48.5 million, respectively. This change did not have a material effect on the ending deferred revenue balance.

Revenue recognized during the three and six months ended June 30, 2026 and 2025, respectively, that was included in the deferred revenue liability balances at the beginning of the period, are shown below.

	Three Months Ended June 30,				Six Months Ended June 30,			
(in thousands)	2026		2025		2026		2025	
Gift card redemptions [1]	$	3,078	$	1,315	$	8,640	$	6,407

[1] Amounts exclude cash loads and transactions related to our loyalty rewards program.

NOTE 4 — Acquisitions

Asset Acquisition

On January 23, 2026, we purchased certain assets of Clutch Coffee, primarily consisting of leasehold interests for $19.8 million in cash. Clutch Coffee was a regional drive-thru chain with 22 locations operating or under construction in North Carolina and South Carolina. This acquisition was accounted for as an asset acquisition in accordance with ASC 805, Business Combinations, with the purchase price and transaction costs allocated to the assets acquired based on their relative fair value as of the acquisition date. We are in the process of converting 20 of these acquired locations to Dutch Bros-branded company-operated shops. As of June 30, 2026, we have converted 14 shops to Dutch Bros-branded shops, with the remaining to be converted by the end of Q3 2026.

NOTE 5 — Supplemental Financial Information

Inventories

Inventories, net consisted of the following:

(in thousands)	June 30, 2026	December 31, 2025
Raw materials	$ 15,412	$ 25,516
Finished goods	25,841	23,401
Total inventories	**$ 41,253**	**$ 48,917**

Other current liabilities

Other current liabilities consisted of the following:

(in thousands)	June 30, 2026	December 31, 2025
Accrued compensation and benefits	$ 53,942	$ 50,314
Sales, use and property taxes payable	15,980	15,354
Other accrued liabilities	53,472	33,505
Other current liabilities	**$ 123,394**	**$ 99,173**

NOTE 6 — Property and Equipment

Property and equipment, net consisted of the following:

(in thousands)	June 30, 2026	December 31, 2025
Software	$ 20,944	$ 14,630
Equipment and fixtures	356,096	305,116
Buildings and leasehold improvements	739,156	684,322
Land	7,022	7,022
Construction-in-progress [1]	100,993	75,225
Property and equipment, gross	1,224,211	1,086,315
Less: accumulated depreciation	(318,970)	(261,813)
Property and equipment, net	**$ 905,241**	**$ 824,502**

[1] Construction-in-progress primarily consisted of construction and equipment costs for new and existing shops.

Depreciation expense included in our condensed consolidated statements of operations was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Cost of sales	$ 26,183	$ 19,942	$ 55,340	$ 38,907
Selling, general, and administrative	1,656	801	3,086	1,188
Total depreciation expense	**$ 27,839**	**$ 20,743**	**$ 58,426**	**$ 40,095**

NOTE 7 — Other Long-Term Assets

The details of other long-term assets were as follows:

(in thousands)	June 30, 2026	December 31, 2025
Reacquired franchise rights[1]	$ 27,049	$ 27,049
Less: accumulated amortization	(25,938)	(25,539)
Reacquired franchise rights, net	**$ 1,111**	**$ 1,510**
Goodwill	21,629	21,629
Other	1,145	2,385
Total other long-term assets, net	**$ 23,885**	**$ 25,524**

[1] Weighted-average amortization periods (in years) were approximately 2.8 and 3.1 for the three months ended June 30, 2026 and 2025, respectively.

Amortization expense of reacquired franchise rights included in our condensed consolidated statements of operations was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Cost of sales	$ 185	$ 409	$ 399	$ 912

NOTE 8 — Leases

A summary of finance and operating lease right-of-use assets and lease liabilities as of June 30, 2026 and December 31, 2025 is as follows:

(in thousands)	Balance Sheet Classification	June 30, 2026	December 31, 2025
Right-of-use assets			
Finance leases		$ 392,280	$ 406,381
Operating leases		591,720	448,958
	Lease right-of-use assets, net	**$ 984,000**	**$ 855,339**
Lease liabilities			
Current lease liabilities			
Finance leases		$ 16,411	$ 17,298
Operating leases		25,228	19,168
	Current portion of lease liabilities	**$ 41,639**	**$ 36,466**
Non-current lease liabilities			
Finance leases		$ 394,647	$ 402,697
Operating leases		572,559	449,683
	Lease liabilities, net of current portion	**$ 967,206**	**$ 852,380**
Total lease liabilities		$ 1,008,845	$ 888,846

The components of lease costs, excluding short-term lease costs and sublease income (both immaterial for the periods presented), were as follows:

(in thousands)	Statements of Operations Classification	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Finance lease costs					
Amortization of right-of-use assets	Cost of sales	$ 7,457	$ 6,725	$ 14,911	$ 13,285
Amortization of right-of-use assets	Selling, general, and administrative	—	15	—	30
Interest on lease liabilities	Interest expense	6,105	5,729	12,282	11,338
Total finance lease costs		13,562	12,469	27,193	24,653
Operating lease costs					
Lease expenses	Cost of sales	15,400	9,656	28,953	18,319
Lease expenses	Selling, general, and administrative	693	699	1,386	1,399
Total operating lease costs		16,093	10,355	30,339	19,718
Variable lease costs	Cost of sales	2,823	2,310	5,584	4,425
Total lease costs		**$ 32,478**	**$ 25,134**	**$ 63,116**	**$ 48,796**

Supplemental cash flow information related to leases is as follows for the periods presented:

(in thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from finance leases	$ 12,282	$ 11,337
Operating cash flows from operating leases	25,906	14,872
Financing cash flows from finance leases	9,576	7,111
Right-of-use assets obtained in exchange for lease obligations		
Finance leases	639	18,982
Operating leases	138,549	67,354

NOTE 9 — Debt

Credit Facility

On May 29, 2025 (the Effective Date), we amended and restated our existing $650 million senior secured credit facility with JPMorgan Chase Bank, N.A. The 2025 Credit Facility consists of a $500 million revolving credit facility and a term loan facility of up to $150 million. The 2025 Credit Facility also includes sublimits for letters of credit and swingline loans of up to $100 million and $20 million, respectively. The 2025 Credit Facility expires on May 29, 2030. Interest on borrowings under the 2025 Credit Facility is based on (i) the Alternate Base Rate plus an applicable margin, or (ii) the Term SOFR Rate plus an applicable margin (each as defined in the 2025 Credit Facility).

We are required to pay a commitment fee on a quarterly basis, at a per annum rate of between 0.20% and 0.45%, depending on the Net Lease-Adjusted Total Leverage Ratio (as defined in the 2025 Credit Facility), based on the average daily unused portion of the revolving credit facility. These fees are recorded as interest expense on our condensed consolidated statements of operations.

The 2025 Credit Facility contains financial covenants that require us to not exceed a maximum Net Lease-Adjusted Total Leverage Ratio and maintain a minimum Coverage Ratio (as defined in the 2025 Credit Facility). The 2025 Credit Facility also contains certain negative covenants that, among other things, restrict our ability to incur additional debt, grant liens on assets, merge with or acquire other companies, make other investments, dispose of assets, and make restricted payments. Obligations under the 2025 Credit Facility are guaranteed by Dutch Bros OpCo and its subsidiaries, and secured by a first priority perfected security interest in substantially all of the assets of the guarantors.

As of June 30, 2026, $50.0 million was outstanding on our revolving credit facility, and $430.6 million was available for borrowing, net of $19.4 million in letters of credit, and $146.3 million of principal was outstanding on the term loan facility. The revolving loan and term loan both bear interest at approximately 4.89% as of June 30, 2026, excluding any impacts from our interest rate swap. We were in compliance with our financial covenants as of that date.

Long-Term Debt

Our long-term debt consisted of the following for the periods presented:

(in thousands)	June 30, 2026	December 31, 2025
Term loan under credit facility	$ 146,250	$ 148,125
Revolving loan under credit facility	50,000	50,000
Finance obligations[1]	4,150	4,162
Unsecured note payable	111	176
Total debt	200,511	202,463
Less: loan origination fees	(2,028)	(2,287)
Less: current portion	(3,883)	(3,881)
Total long-term debt, net of current portion	**$ 194,600**	**$ 196,295**

[1] Represents failed sale-leaseback arrangements, and also in 2025, a consideration payable associated with acquired leases.

Future annual maturities of long-term debt as of June 30, 2026 are as follows:

(in thousands)	
Remainder of 2026	$ 1,941
2027	5,670
2028	7,500
2029	11,250
2030	170,000
Thereafter	4,150
Total	**$ 200,511**

NOTE 10 — Derivative Financial Instrument

We have a receive-variable (Receive Leg), pay-fixed (Pay Leg) interest rate swap with JPMorgan Chase Bank, N.A. As of June 30, 2026, the interest rate swap had a notional amount of approximately $55.1 million and hedges interest rate risk on the term loan under the 2025 Credit Facility. The interest rate swap matures on February 28, 2027, and has a fixed rate of 2.67% per annum for the Pay Leg. The variable rate on the Receive Leg of the interest rate swap is the one-month adjusted term SOFR plus an applicable margin. As of June 30, 2026, the one-month adjusted term SOFR was 3.64%.

Our interest rate swap has been designated as a cash flow hedge, and as such, we record the change in fair value for the effective portion of the interest rate swap in AOCI rather than in current period earnings until the underlying hedged transaction affects earnings. As of June 30, 2026, we expect to reclassify a gain of approximately $0.4 million from AOCI to earnings within the next twelve months.

Designated as a Level 2 instrument within the fair value hierarchy, the fair value and effect of the derivative instrument included in our condensed consolidated financial statements was as follows:

(in thousands)	Balance Sheets Classification	June 30, 2026	December 31, 2025
Derivative instrument designated as cash flow hedge			
Interest rate swap contract	Prepaid expenses and other current assets	$ 448	$ 466
Interest rate swap contract	Other long-term assets	—	36
Total derivative instrument designated as cash flow hedge		**$ 448**	**$ 502**

(in thousands)	Financial Statements Classification	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Derivative instrument designated as cash flow hedge					
Income (loss) recognized in other comprehensive income before reclassifications	Statements of Comprehensive Income	$ 102	$ (15)	$ 300	$ (175)
Reclassification from accumulated other comprehensive income to earnings for the effective portion	Statements of Operations - Interest expense, net	(158)	(280)	(323)	(562)
Income tax benefit	Statements of Comprehensive Income	17	54	11	147

NOTE 11 — Income Taxes

(dollars in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Income tax expense	$ 12,623	$ 7,243	$ 15,964	$ 8,702
Effective tax rate	19.7 %	15.9 %	17.5 %	12.5 %

Three Months Ended June 30, 2026 v. 2025

The effective tax rate for the quarter ended June 30, 2026, was 19.7%, which reflects the US federal statutory rate of 21% on pre-tax income, increased by the impact of state income taxes, offset by the tax benefits of income attributable to non-controlling interests and federal tax credits. The increase in the effective tax rate from 15.9% in the same period in 2025 is primarily due to the increase in our ownership of Dutch Bros OpCo.

Six Months Ended June 30, 2026 v. 2025

The effective tax rate for the six months ended June 30, 2026, was 17.5%, which reflects the US federal statutory rate of 21% on pre-tax income, increased by the impact of state income taxes, offset by the tax benefits of income attributable to non-controlling interests and federal tax credits. The increase in the effective tax rate from 12.5% in the same period in 2025 is due to a decrease in the benefit from stock compensation, as well as an increase in our ownership of Dutch Bros OpCo.

Tax Receivable Agreements

In connection with our IPO, we executed two TRAs which require payment to certain Dutch Bros OpCo owners of 85% of the income tax benefits, if any, that we actually realize or in some cases is deemed to realize (calculated using certain assumptions) as a result of certain tax attributes and benefits covered by the TRAs.

The TRAs-related liabilities are classified on our condensed consolidated balance sheets as current or non-current based on the expected date of payment under the captions “Current portion of tax receivable agreements liability” and “Tax receivable agreements liability, net of current portion,” respectively.

As of June 30, 2026, our total TRAs-related liabilities were $973.0 million. The changes related to these liabilities were as follows:

(in thousands)	June 30, 2026	December 31, 2025
Beginning balance	**$ 821,049**	**$ 627,834**
Additions (reductions) to TRAs:		
Exchange of Dutch Bros OpCo Class A common units for Class A common stock	166,291	202,680
Payments under TRA	(13,953)	(4,698)
TRAs remeasurements and other [1]	(437)	(4,767)
Ending balance	**$ 972,950**	**$ 821,049**
Less: current portion	(686)	(7,696)
TRAs liability, net of current portion	**$ 972,264**	**$ 813,353**

[1] For 2025, the impact primarily related to state tax rates and adjustments from previous estimates upon finalization of the tax attributes subject to the TRAs. For 2026, the impact is related to the increase in the valuation allowance for charitable contributions that are not expected to be utilized.

For the three and six months ended June 30, 2026 in connection with our Tax Receivable Agreements, deferred tax assets associated with our investment in Dutch Bros OpCo increased $179.0 million due to the exchange of approximately 10.6 million units of our Class A common units for Class A common stock. In addition, during three and six months ended June 30, 2026 the TRA liability increased $166.3 million as a result of these exchanges, all of which occurred in Q2 2026.

NOTE 12 — Equity-Based Compensation

Restricted Stock Units

RSU activity was as follows:

(in thousands, except per share amounts)	Restricted Stock Units	Weighted-average grant date fair value per share
Balance, December 31, 2025	**842**	**$ 46.55**
New grants	651	53.58
Vested	(369)	38.70
Forfeitures	(72)	52.41
Balance, June 30, 2026	**1,052**	**$ 52.32**

PSU activity was as follows:

(in thousands, except per share amounts)	Performance - Based Stock Units	Weighted-average grant date fair value per share
Balance, December 31, 2025	**55**	**$ 132.96**
New grants	134	78.80
Forfeitures	(14)	105.08
Balance, June 30, 2026	**175**	**$ 93.77**

Total release date fair value of vested equity awards for six months ended June 30, 2026 and 2025 are presented below:

	Six Months Ended June 30,			
(in thousands, except per share amounts)	2026		2025	
	Awards/units	W/A vest date fair value	Awards/units	W/A vest date fair value
RSUs	17,812	$ 48.29	34,823	$ 78.86

Equity-Based Compensation

Equity-based compensation expense is recognized on a straight-line basis and is included in our condensed consolidated statements of operations as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Cost of sales	$ 900	$ 575	$ 1,559	$ 975
Selling, general, and administrative expenses	5,979	4,096	10,598	7,890
Total stock-based compensation expense	**$ 6,879**	**$ 4,671**	**$ 12,157**	**$ 8,865**

As of June 30, 2026, total unrecognized stock-based compensation related to unvested RSUs and PSUs was $58.6 million, which will be recognized as follows:

(in thousands)		
Remainder of 2026	$	14,662
2027		24,308
2028		16,673
2029		2,997
Total unrecognized stock-based compensation	**$**	**58,640**

NOTE 13 — Non-Controlling Interests

Dutch Bros Inc. is the sole managing member of Dutch Bros OpCo, and, as a result, consolidates the financial results of Dutch Bros OpCo. We report a non-controlling interest representing the economic interest in the Dutch Bros OpCo held by the other members of Dutch Bros OpCo. The OpCo LLC Agreement provides that holders of Dutch Bros OpCo Class A common units may, from time to time, require Dutch Bros OpCo to redeem all or a portion of their Dutch Bros OpCo Class A common units for newly issued shares of Class A common stock on a one-for-one basis. In connection with any redemption or exchange, Dutch Bros Inc. will receive a corresponding number of Dutch Bros OpCo Class A common units, increasing Dutch Bros Inc.'s total ownership in Dutch Bros OpCo. Changes in Dutch Bros Inc.'s ownership in Dutch Bros OpCo, while Dutch Bros Inc. retains its controlling interest in Dutch Bros OpCo, will be accounted for as equity transactions. As such, future redemptions or direct exchanges of Dutch Bros OpCo Class A common units by the other members of Dutch Bros OpCo will result in a change in ownership and reduce the amount recorded as non-controlling interest and increase additional paid-in-capital.

The following table summarizes the ownership interest in Dutch Bros OpCo:

	June 30, 2026	
(units in thousands)	**OpCo Units**	**Ownership %**
Dutch Bros OpCo Class A common units held by Dutch Bros Inc.	137,893	77.6 %
Dutch Bros OpCo Class A common units held by non-controlling interest holders[1]	39,843	22.4 %
Total Dutch Bros OpCo Class A common units outstanding	**177,736**	**100.0 %**

[1] Non-controlling interest ownership includes approximately 3.1 million Class A common units that were decoupled from Class B common stock; these units can be converted on a one-for-one basis to Class A common stock.

The following table summarizes the effect of changes in ownership of Dutch Bros OpCo on our equity for the periods presented:

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income attributable to Dutch Bros Inc.	**$ 37,410**	**$ 25,624**	**$ 53,507**	**$ 40,977**
Other comprehensive income (loss):				
Unrealized loss on derivative securities, effective portion, net of income tax impacts	(19)	(154)	(1)	(344)
Additional paid-in capital:				
Increase as a result of equity-based compensation	5,324	3,341	9,103	6,241
Decrease as a result of common stock issuances pursuant to vesting of equity awards, net of stock withheld for tax	(128)	—	(4,549)	(7,771)
Increase as a result of the acquisition of Dutch Bros OpCo Class A common units	45,556	6,592	45,846	40,859
Total effect of changes in ownership interest on equity attributable to Dutch Bros Inc.	**$ 88,143**	**$ 35,403**	**$ 103,906**	**$ 79,962**

The weighted-average ownership percentage for the applicable reporting period is used to attribute net income to Dutch Bros Inc. and the non-controlling interest holders. The non-controlling interest holders' weighted-average ownership percentage were as follows for the periods presented:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Weighted-average ownership percentage of non-controlling interest holders	24.3 %	28.8 %	26.4 %	30.3 %

Under the OpCo LLC Agreement, Dutch Bros OpCo is required to make certain distributions to its members with regard to tax obligations. Such distributions paid to members were as follows for the periods presented, and no amounts were payable as of the periods then ended.

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Amounts paid to non-controlling interest holders	$ 16,854	$ 6,867	$ 16,854	$ 6,867

NOTE 14 — Income Per Share

The following tables set forth the numerators and denominators used to compute basic and diluted net income per share of Class A common stock for the periods presented:

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income attributable to Dutch Bros Inc.				
Net income	$ 51,605	$ 38,357	$ 75,269	$ 60,837
Less: Net income attributable to non-controlling interests	14,195	12,733	21,762	19,860
Net income attributable to Dutch Bros Inc.	**$ 37,410**	**$ 25,624**	**$ 53,507**	**$ 40,977**

(in thousands, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Basic net income per share attributable to common stockholders				
Numerator:				
Net income attributable to Dutch Bros Inc.	$ 37,410	$ 25,624	$ 53,507	$ 40,977
Denominator:				
Weighted-average number of shares of Class A common stock outstanding - basic	134,494	126,390	130,837	123,615
Basic net income per share attributable to common stockholders	**$ 0.28**	**$ 0.20**	**$ 0.41**	**$ 0.33**

(in thousands, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Diluted net income per share attributable to common stockholders				
Numerator:				
Undistributed net income for basic computation	$ 37,410	$ 25,624	$ 53,507	$ 40,977
Increase in net income attributable to common stockholders upon conversion of potentially dilutive instruments	22	31	52	63
Allocation of undistributed net income	**$ 37,432**	**$ 25,655**	**$ 53,559**	**$ 41,040**
Denominator:				
Number of shares used in basic computation	134,494	126,390	130,837	123,615
Add: weighted-average effect of dilutive securities				
RSUs	271	440	426	563
Weighted-average number of shares of Class A common stock outstanding used to calculate diluted net income per share	134,765	126,830	131,263	124,178
Diluted net income per share attributable to common stockholders	**$ 0.28**	**$ 0.20**	**$ 0.41**	**$ 0.33**

The following Class A common stock equivalents were excluded from diluted net income per share in the periods presented because they were anti-dilutive:

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
RSUs	164	243	173	172
PSUs	311	63	230	46
Total anti-dilutive securities	**475**	**306**	**403**	**218**

NOTE 15 — Commitments and Contingencies

Purchase Obligations

We enter into fixed-price and price-to-be-fixed green coffee purchase commitments. For both fixed-price and price-to-be-fixed purchase commitments, we expect to take delivery of green coffee and to utilize the coffee in a reasonable period of time in the ordinary course of business. Such contracts are used for the normal purchases of green coffee and not for speculative purposes. We do not enter into futures contracts or other derivative instruments related to our green coffee purchase commitments.

Guarantees

We periodically provide guarantees to franchise partners for lease payments. As of June 30, 2026 and December 31, 2025, we had guaranteed approximately $7.6 million and $7.8 million, respectively, in franchise partners' lease payments and have not established a liability for these guarantees as any liability arising from the guarantees is not material to the condensed consolidated financial statements.

Legal Proceedings

The Company is a party to routine legal actions arising in the ordinary course of and incidental to its business. These claims, legal proceedings, and litigation principally arise from alleged casualty, employment, and other disputes.

In determining loss contingencies, the Company considers the likelihood of loss as well as the ability to reasonably estimate the amount of such loss or liability. An estimated loss is recognized when it is considered probable that a liability has been incurred and when the amount of loss can be reasonably estimated.

Because litigation is inherently unpredictable, assessing contingencies is highly subjective and requires judgments about future events. When evaluating litigation contingencies, we may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, developments in legislation or regulations that affect the validity of certain claims and defenses, the availability of appellate remedies, insurance coverage related to the claim or claims in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matter.

Any claim, proceeding, or litigation has an element of uncertainty, and an unfavorable outcome may have a material adverse effect on the Company's financial condition, results of operations, or cash flows.

Liabilities Under Tax Receivable Agreements

Under the TRAs, Dutch Bros Inc. is contractually committed to pay the non-controlling interest holders 85% of the amount of any tax benefits that Dutch Bros Inc. actually realizes, or in some cases is deemed to realize, as a result of certain transactions. As of June 30, 2026, Dutch Bros Inc. recognized $973.0 million of liabilities related to its obligations under the TRAs. Refer to NOTE 11 — Income Taxes for additional information.

NOTE 16 — Related Party Transactions

Related party transactions were as follows for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Distributions and TRA payments to Co-Founder and Sponsor [1]	$ 29,886	$ 11,494	$ 30,807	$ 11,565
Donations to Dutch Bros Foundation	42	2,062	2,125	2,125

[1] See NOTE 11 — Income Taxes for further information.

The Dutch Bros Foundation is a not-for-profit organization founded by our Company that provides grants to other not-for-profit organizations throughout the communities we serve. Our Vice Chair, Chief Financial Officer, Chief People Officer, Chief Legal Officer, and SVP of Brand Marketing serve on the board of directors, our Vice Chair serves as the President, and our Chief Legal Officer serves as the Secretary-Treasurer.

NOTE 17 — Segment Reporting

Segment information is prepared on the same basis that our CEO, who is the CODM, manages the segments, evaluates financial results and makes key operating decisions. Our CEO evaluates financial performance based on two operating segments, which offer distinct products and services to different customers: Company-operated shops and Franchising and other. The Company-operated shops segment includes retail beverage shop sales to end consumers. The Franchising and other segment includes bean and product sales to franchise partners, initial franchise fees, royalties, and marketing fees related to the franchise partners, as well as sales of products through our website.

The CODM reviews segment performance and allocates resources based upon segment contribution, which is defined as segment gross profit before depreciation and amortization. Segment contribution is used to monitor and assess segment results compared to prior periods, forecasted results, and our annual operating plan.

All segment revenue is earned in the United States. All intercompany sales amongst the Dutch Bros entities are fully eliminated in consolidation. Further, there are no intersegment revenues. The CODM does not evaluate operating segments using discrete asset information.

Selling, general and administrative expenses primarily consist of unallocated corporate expenses. Unallocated corporate expenses include corporate administrative functions that support the segments but are not directly attributable to or managed by any segment and are not included in the reported financial results of the segments.

No changes have been made to our segments during the three and six months ended June 30, 2026. In addition, no customer represented 10% or more of total revenue for the three and six months ended June 30, 2026 and 2025.

Financial information for our reportable segments was as follows for the periods presented:

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues				
Company-operated shops	$ 510,031	$ 380,500	$ 939,088	$ 706,921
Franchising and other	40,820	35,313	76,175	64,044
Total revenues	550,851	415,813	1,015,263	770,965
Cost of sales				
Company-operated shops				
Beverage, food & packaging	133,108	96,468	245,430	177,847
Labor costs	129,460	101,270	241,765	190,709
Occupancy & other costs	83,085	59,984	159,870	113,911
Pre-opening costs	8,408	4,542	14,749	10,153
Franchising and other	11,909	6,429	24,267	15,204
Segment cost of sales[1]	365,970	268,693	686,081	507,824
Segment contribution				
Company-operated shops	155,970	118,236	277,274	214,301
Franchising and other	28,911	28,884	51,908	48,840
Total segment contribution	**$ 184,881**	**$ 147,120**	**$ 329,182**	**$ 263,141**
Segment depreciation and amortization	(33,825)	(27,076)	(70,650)	(53,104)
Selling, general and administrative	(80,651)	(65,385)	(153,827)	(124,306)
Interest expense, net	(7,038)	(7,076)	(14,258)	(14,191)
Other income (expense), net	861	(1,983)	786	(2,001)
Income before income taxes	**$ 64,228**	**$ 45,600**	**$ 91,233**	**$ 69,539**

[1] Segment cost of sales for this presentation excludes the impact of depreciation and amortization.

NOTE 18 — Subsequent Events

Business Combination

On July 27, 2026, the Company purchased the franchise rights and assets of 31 locations in Arizona from a franchisee for approximately $63.5 million. The purchase was funded with cash on hand. The Company expects to account for the transaction as a business combination. The allocation of the purchase price consideration to the estimated fair values of assets acquired and liabilities assumed is not yet finalized.

Asset Purchase Agreement

On August 4, 2026, the Company entered into an agreement to acquire the real estate and related site assets of up to 65 Salad and Go™ locations across Arizona, Nevada, Oklahoma and Texas. The closing is expected to occur in the third quarter of 2026 and is subject to applicable approvals and other customary closing conditions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Reconciliation of GAAP to non-GAAP results is provided in the section "Non-GAAP Financial Measures" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations". Non-GAAP financial measures included herein are segment contribution, EBITDA, adjusted EBITDA, and adjusted selling, general and administrative.

Index to Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Dutch Bros Inc. (NYSE: BROS) is a fun-loving, mind-blowing drive-thru specialty beverage leader dedicated to making a massive difference, one cup at a time. It was founded in Grants Pass, Oregon, in 1992 and now shares its vibrant culture and fully customizable drinks at 1,225 locations as of June 30, 2026. Dutch Bros serves a wide variety of unique, handcrafted beverages such as its exclusive Dutch Bros Rebel® energy drink, Myst Energy Refresher™, specialty coffee, nitrogen-infused cold brew, tea, lemonade, soda and more.

Impact of Global Events

General Macroeconomic Uncertainties

As a retailer that is dependent upon consumer discretionary spending, our results of operations are sensitive to changes in macroeconomic conditions. Inflation or consumer recession concerns, coupled with a rise in the U.S. unemployment rate, may have a material adverse effect on our business, financial condition or results of operations. Our customers may have or in the future may have less money available for discretionary purchases and may reduce or stop purchasing our products.

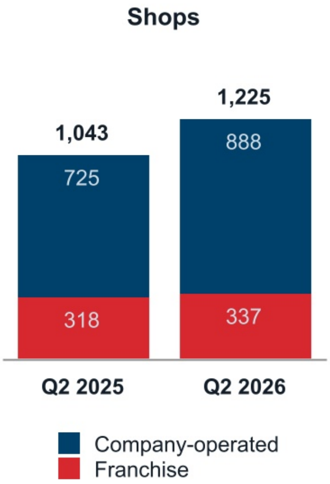
On a macro level, conditions, including changes in tariffs, tax laws, interest rates, inflation, commodity costs, geopolitical conflicts, and significant weather events, have created significant uncertainty in the global economy. While we are not able to fully predict the potential impacts of these conditions, we do not currently believe any potential impacts of these macroeconomic conditions would be material to our business.

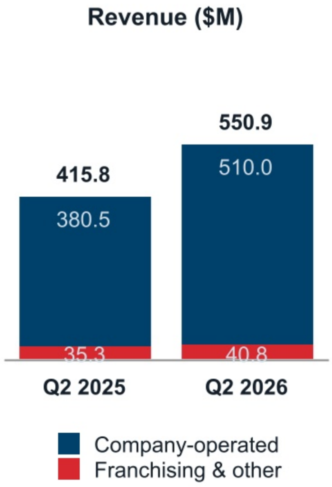
Minimum Wage Increases

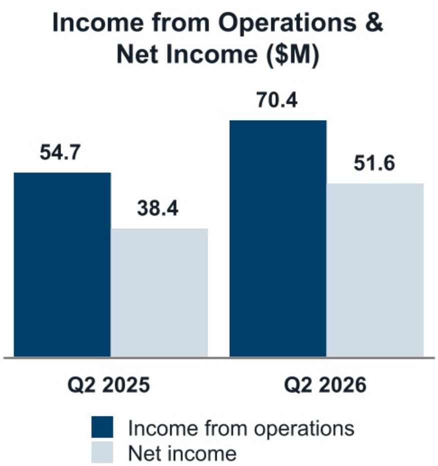
We expect pressures from minimum wage increases to continue to affect our operating results in the foreseeable future. Several states that we operate in have increased their minimum wage requirements in recent years. While these pressures have impacted our operating results, we have taken measures to gradually increase our menu prices, adjust our Dutch Rewards loyalty program, and make operating adjustments that increase productivity to help offset them. Menu price increases may lead to decreases in consumer demand. We will continue to evaluate further pricing actions to protect our operating results, however, if there is a time lag between increasing costs and our ability to increase menu prices or take other action in response, or if we choose not to pass on the cost increases by increasing menu prices, our operating results could be negatively affected.

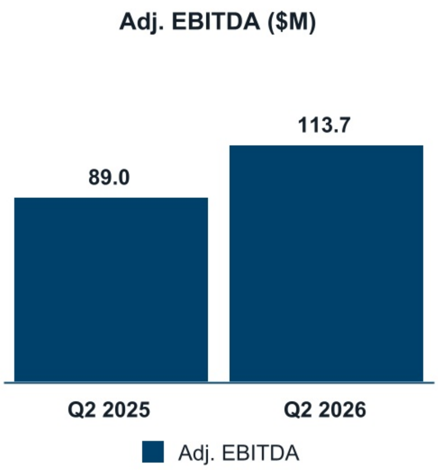
Results of Operations

As of June 30, 2026, we had 1,225 systemwide shops in 25 states, an increase of approximately 17.4% from the same period in the prior year. For the six months ended June 30, 2026, we generated $1,015.3 million of revenue, $75.3 million of net income, and $0.41 of income per diluted share. We have two reportable operating segments: Company-operated shops and Franchising and other.









	2026 vs 2025
Increase in total shops	17.4 %
Increase in total revenue	31.7 %

Key Performance Indicators

The key performance indicators that we use to effectively manage and evaluate our business are as follows:

(dollars in thousands; unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Shop count, beginning of period				
Company-operated	844	695	811	670
Franchised	333	317	325	312
Total shop count	**1,177**	1,012	**1,136**	**982**
Company-operated new openings	44	30	77	55
Franchised new openings	4	1	12	6
Shop count, end of period				
Company-operated	888	725	888	725
Franchised	337	318	337	318
Total shop count	**1,225**	1,043	**1,225**	**1,043**
Systemwide AUV [1]	N/A	N/A	$ 2,193	$ 2,053
Company-operated shops AUV [1]	N/A	N/A	$ 2,164	$ 1,982
Systemwide same shop sales [1, 2]	5.8 %	6.1 %	6.9 %	5.3 %
Ticket	4.1 %	2.4 %	3.6 %	3.0 %
Transactions	1.7 %	3.7 %	3.3 %	2.3 %
Company-operated same shop sales [1]	8.3 %	7.8 %	9.3 %	7.2 %
Ticket	4.9 %	1.9 %	4.3 %	2.6 %
Transactions	3.4 %	5.9 %	5.0 %	4.6 %
Systemwide sales [2]	$ 703,320	$ 571,273	$ 1,312,919	$ 1,060,945
Company-operated shops operating weeks [3]	11,189	9,184	21,682	17,921
Franchising shops operating weeks [3]	4,353	4,119	8,583	8,130
Dutch Rewards transactions as a percentage of total transactions [4]	73 %	72 %	74 %	72 %

(dollars in thousands; unaudited)	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	$	%	$	%	$	%	$	%
Company-operated shops revenues	510,031	100.0	380,500	100.0	939,088	100.0	706,921	100.0
Company-operated shops gross profit	123,301	24.2	92,552	24.3	209,083	22.3	164,050	23.2
Company-operated shops contribution	155,970	30.6	118,236	31.1	277,274	29.5	214,301	30.3
Selling, general, and administrative expenses	80,651	14.6	65,385	15.7	153,827	15.2	124,306	16.1
Adjusted selling, general, and administrative expenses	72,491	13.2	58,709	14.1	138,003	13.6	112,206	14.6
Net income	51,605	9.4	38,357	9.2	75,269	7.4	60,837	7.9
Adjusted EBITDA	113,714	20.6	89,003	21.4	193,087	19.0	151,909	19.7

[1] Starting in 2026, AUVs are determined based on the net sales for any trailing twelve-month period for systemwide and company-operated shops, and same shop sales represent the percentage change in year-over-year sales, for the comparable shop base, that have been open at least 15 complete months as of the first day of the quarterly reporting period. Prior to 2026, AUVs were determined based on shops that had been open a minimum of 15 months, and same shop base was defined as shops open for 15 complete months or longer as of the first day of the reporting period. Prior period numbers have not been adjusted to conform to the new definition as the changes did not have a material impact. AUVs are calculated by dividing the systemwide and company-operated shops net sales by the total number of systemwide and company-operated shops, respectively. Management uses these metrics as an indicator of shop growth, expectations of mature locations, and future expansion strategy. The number of shops included in the systemwide and company-operated comparable bases for the respective periods are presented in the following table.

(unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Systemwide shop base	982	831	982	794
Company-operated shops base	670	542	670	510

[2] Systemwide sales and systemwide same shop sales are operating measures that include sales at company-operated shops and sales at franchised shops during the comparable periods presented. Franchise sales represent sales at all franchise shops and are revenues to our franchise partners. We do not record franchise sales as revenues; however, our royalty revenues and advertising fund contributions are calculated based on a percentage of franchise sales. As these metrics include sales reported to us by our non-consolidated franchise partners, these metrics should be considered as a supplement to, not a substitute for, our results as reported under GAAP. Management uses these metrics as indicators of our system's overall financial health, growth and future expansion prospects.

[3] Company-operated and franchise shops operating weeks are calculated based on the number of operating days for the shop base and dividing by 7. Our shop base is defined as shops opened as of the period end date. Management uses these metrics as indicators of our system's overall financial health, growth and future expansion prospects.

[4] Dutch Rewards is our app-based digital loyalty program. Management uses this metric as an indicator of customer loyalty adoption of our Dutch Rewards app and future promotional plans.

Company-operated Shops Results

Results for our company-operated shops segment were as follows:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
(dollars in thousands; unaudited)	$	%	$	%	$	%	$	%
Company-operated shops revenues	**510,031**	**100.0**	**380,500**	**100.0**	**939,088**	**100.0**	**706,921**	**100.0**
Beverage, food, and packaging costs	133,108	26.1	96,468	25.3	245,430	26.1	177,847	25.2
Labor costs	129,460	25.4	101,270	26.6	241,765	25.8	190,709	27.0
Occupancy and other costs	83,085	16.3	59,984	15.8	159,870	17.0	113,911	16.1
Pre-opening costs	8,408	1.6	4,542	1.2	14,749	1.6	10,153	1.4
Depreciation and amortization	32,669	6.4	25,684	6.8	68,191	7.2	50,251	7.1
Company-operated shops costs and expenses	386,730	75.8	287,948	75.7	730,005	77.7	542,871	76.8
Company-operated shops gross profit	**123,301**	**24.2**	**92,552**	**24.3**	**209,083**	**22.3**	**164,050**	**23.2**
Company-operated shops contribution	155,970	30.6	118,236	31.1	277,274	29.5	214,301	30.3

Company-operated Shops Segment Performance

Company-operated Shops Revenue

	Three Months Ended June 30,				Six Months Ended June 30,			
(dollars in thousands; unaudited)	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
Company-operated shops revenue	$510,031	$380,500	$129,531	34.0%	$939,088	$706,921	$232,167	32.8%

Three Months Ended June 30, 2026 v. 2025

Company-operated shops revenue increased $88.4 million from newly opened shops not yet in the comparable shop base and $41.2 million from an 8.3% increase in same shop sales.

Six Months Ended June 30, 2026 v. 2025

Company-operated shops revenue increased $169.8 million from newly opened shops not yet in the comparable shop base and $62.3 million from a 9.3% increase in same shop sales.

Beverage, Food, and Packaging Costs

	Three Months Ended June 30,				Six Months Ended June 30,			
(dollars in thousands; unaudited)	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
Beverage, food and packaging costs	$133,108	$96,468	$36,640	38.0%	$245,430	$177,847	$67,583	38.0%
As a percentage of company-operated shops revenues	26.1%	25.3%	N/A	80 bps	26.1%	25.2%	N/A	90 bps

Three and Six Months Ended June 30, 2026 v. 2025

As a percentage of company-operated shops revenues, beverage, food and packaging costs increased by 80 basis points and 90 basis points for the three and six months ended June 30, 2026, respectively. These increases were primarily due to an increase in coffee costs and the costs associated with our new food program, which typically carry a higher cost margin than beverages.

Labor Costs

	Three Months Ended June 30,				Six Months Ended June 30,			
(dollars in thousands; unaudited)	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
Labor costs	$129,460	$101,270	$28,190	27.8%	$241,765	$190,709	$51,056	26.8%
As a percentage of company-operated shops revenues	25.4%	26.6%	N/A	(120) bps	25.8%	27.0%	N/A	(120) bps

Three and Six Months Ended June 30, 2026 v. 2025

As a percentage of company-operated shops revenues, labor costs decreased by 120 basis points for the three and six months ended June 30, 2026, primarily due to sales leverage and the impact of pricing.

Occupancy and Other Costs

	Three Months Ended June 30,				Six Months Ended June 30,			
(dollars in thousands; unaudited)	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
Occupancy and other costs	$83,085	$59,984	$23,101	38.5%	$159,870	$113,911	$45,959	40.3%
As a percentage of company-operated shops revenues	16.3%	15.8%	N/A	50 bps	17.0%	16.1%	N/A	90 bps

Three and Six Months Ended June 30, 2026 v. 2025

As a percentage of company-operated shops revenues, occupancy and other costs increased by 50 basis points and 90 basis points for the three and six months ended June 30, 2026, respectively. These increases were primarily due to the impact of occupancy rates from new shops as we shift more of our portfolio to build-to-suit leases versus commercial ground leases and higher repairs and maintenance costs in the first quarter.

Pre-opening Costs

	Three Months Ended June 30,				Six Months Ended June 30,			
(dollars in thousands; unaudited)	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
Pre-opening costs	$8,408	$4,542	$3,866	85.1%	$14,749	$10,153	$4,596	45.3%
As a percentage of company-operated shops revenues	1.6%	1.2%	N/A	40 bps	1.6%	1.4%	N/A	20 bps
New company-operated shops opened	44	30	14	46.7%	77	55	22	40.0%
Pre-opening costs per new company-operated shop	$191	$151	$39	25.8%	$192	$185	$7	3.8%

Three and Six Months Ended June 30, 2026 v. 2025

The increase in pre-opening costs was primarily driven by increased travel for setup and training teams, and lease expense related to unopened shops, in the three and six months ended June 30, 2026 as compared to the same period in 2025.

Depreciation and Amortization

(dollars in thousands; unaudited)	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
Depreciation and amortization	$32,669	$25,684	$6,985	27.2%	$68,191	$50,251	$17,940	35.7%
As a percentage of company-operated shops revenues	6.4%	6.8%	N/A	(40) bps	7.2%	7.1%	N/A	10 bps

Three and Six Months Ended June 30, 2026 v. 2025

The increase in depreciation and amortization was primarily driven by the increase in the number of company-operated shops in the current period compared to the prior period and an adjustment recorded in 2026 as a result of our evaluation of the useful lives of certain shop related assets previously placed into service.

Company-operated Shops Gross Profit and Contribution

The factors described above resulted in a gross profit margin decrease of 10 basis points and 90 basis points for the three and six months ended June 30, 2026 compared to 2025, respectively.

(dollars in thousands; unaudited)	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
Company-operated shops gross profit	$123,301	$92,552	$30,749	33.2%	$209,083	$164,050	$45,033	27.5%
As a percentage of company-operated shops revenues	24.2%	24.3%	N/A	(10) bps	22.3%	23.2%	N/A	(90) bps
Company-operated shops contribution	$155,970	$118,236	$37,734	31.9%	$277,274	$214,301	$62,973	29.4%
As a percentage of company-operated shops revenues	30.6%	31.1%	N/A	(50) bps	29.5%	30.3%	N/A	(80) bps

Franchising and Other Segment Performance

(dollars in thousands; unaudited)	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	2026 v. 2025		2026	2025	2026 v. 2025	
Franchising and other revenue	$40,820	$35,313	$5,507	15.6%	$76,175	$64,044	$12,131	18.9%
Franchising and other gross profit	27,755	27,492	263	1.0%	49,449	45,987	3,462	7.5%
As a percentage of franchising and other revenue	68.0%	77.9%	N/A	(990) bps	64.9%	71.8%	N/A	(690) bps

Three and Six Months Ended June 30, 2026 v. 2025

The franchising and other gross profit increases for the three and six months ended June 30, 2026 were primarily driven by products sold to franchisees (net of costs and adjustments), royalties and marketing fees generated from higher franchise partner sales.

Selling, General, and Administrative

(dollars in thousands; unaudited)	Three Months Ended June 30, 2026	2025	2026 v. 2025		Six Months Ended June 30, 2026	2025	2026 v. 2025	
Selling, general, and administrative	$80,651	$65,385	$15,266	23.3%	$153,827	$124,306	$29,521	23.7%
As a percentage of total revenues	14.6%	15.7%	N/A	(110) bps	15.2%	16.1%	N/A	(90) bps

Three Months Ended June 30, 2026 v. 2025

The selling, general, and administrative increase of approximately $15.3 million was primarily driven by increased expenses of $9.7 million consisting of investments in human capital to support our revenue growth along with higher performance-based compensation; and $1.9 million of higher equity-based compensation. These increases were partially offset by lower realignment and restructuring charges of $1.5 million.

Six Months Ended June 30, 2026 v. 2025

The selling, general, and administrative increase of approximately $29.5 million was primarily driven by increased expenses of $15.7 million consisting of investments in human capital to support our revenue growth and higher performance-based compensation; and $2.7 million of higher equity-based compensation. These increases were partially offset by lower realignment and restructuring charges of $1.2 million.

Other Expense

(dollars in thousands; unaudited)	Three Months Ended June 30, 2026	2025	2026 v. 2025		Six Months Ended June 30, 2026	2025	2026 v. 2025	
Interest expense on finance leases	$(6,105)	$(5,729)	$(376)	6.6%	$(12,282)	$(11,338)	$(944)	8.3%
Other interest expense, net	(933)	(1,347)	414	(30.7)%	(1,976)	(2,853)	877	(30.7)%
Interest expense, net	$(7,038)	$(7,076)	$38	(0.5)%	$(14,258)	$(14,191)	$(67)	0.5%
Other income (expense), net	861	(1,983)	2,844	N/M	786	(2,001)	2,787	N/M
Total other expense	**$(6,177)**	**$(9,059)**	**$2,882**	**(31.8)%**	**$(13,472)**	**$(16,192)**	**$2,720**	**(16.8)%**

Three and Six Months Ended June 30, 2026 v. 2025

The increase in other income (expense), net was primarily driven by non-recurring expenses in the prior year related to our May 2025 credit facility refinancing.

Income Tax Expense

(dollars in thousands; unaudited)	Three Months Ended June 30, 2026	2025	2026 v. 2025		Six Months Ended June 30, 2026	2025	2026 v. 2025	
Income tax expense	$12,623	$7,243	$5,380	74.3%	$15,964	$8,702	$7,262	83.5%
Effective tax rate	19.7%	15.9%	N/A	N/A	17.5%	12.5%	N/A	N/A

Three and Six Months Ended June 30, 2026 v. 2025

The increase in effective tax rate was primarily driven by the increase in our ownership of Dutch Bros OpCo.

Liquidity and Capital Resources

Cash Overview

We had cash and cash equivalents of $268.6 million and $269.4 million as of June 30, 2026 and December 31, 2025, respectively.

For the six months ended June 30, 2026, our principal sources of liquidity were cash flows from operations. Our principal uses of liquidity for the six months ended June 30, 2026 were to fund our new shop builds, purchase the assets of Clutch Coffee and other working capital needs.

Cash Flows

The following table summarizes our cash flows for the periods presented:

(dollars in thousands; unaudited)	Six Months Ended June 30, 2026	2025	2026 v. 2025	
Net cash provided by operating activities	$ 196,933	$ 126,781	$ 70,152	55.3 %
Net cash used in investing activities	(149,048)	(99,731)	(49,317)	49.5 %
Net cash used in financing activities	(48,665)	(65,989)	17,324	(26.3)%
Net decrease in cash and cash equivalents	**$ (780)**	**$ (38,939)**	**$ 38,159**	**(98.0)%**
Cash and cash equivalents at beginning of period	269,404	293,354	(23,950)	(8.2)%
Cash and cash equivalents at end of period	**$ 268,624**	**$ 254,415**	**$ 14,209**	**5.6 %**

Operating Activities

The increase in net cash provided by operating activities was primarily driven by higher net income as a result of year-over-year sales growth and leverage of selling, general and administrative costs.

Investing Activities

The increase in net cash used in investing activities was primarily driven by higher investment in capital expenditures due to new company-operated shops openings in the current period compared to the same period in the prior year and acquisition of Clutch Coffee assets.

Financing Activities

The decrease in net cash used in financing activities cash outflows was primarily driven by non-recurring proceeds received on our delayed draw term loan facility in 2025.

Cash Requirements

We believe that cash provided by operating activities and proceeds from our 2025 Credit Facility are adequate to fund our debt service requirements, lease obligations, cash distributions required by the OpCo LLC Agreement and the TRAs, and working capital obligations for at least the next 12 months.

Our future capital requirements may vary materially from period to period and will depend on many factors, primarily our expansion and growth by opening additional company-operated shops and/or reacquiring existing franchised shops. Further, the payments that we may be required to make under the TRAs may be significant. We currently expect to fund our current and long-term material capital requirements with operating cash flows and, as needed, additional proceeds from our 2025 Credit Facility, but we may also seek additional debt or equity financing. From time to time, we may explore additional financing sources which could include equity, equity-linked, and debt financing arrangements.

As of June 30, 2026, cash requirements for the following items have materially changed from our 2025 Form 10-K:

- Lease liabilities — increased approximately $120 million from newly commenced leases, including approximately $23 million related to the Clutch Coffee asset acquisition.

Credit Facility

JPMorgan Credit Facility

As of June 30, 2026, $146 million of principal was outstanding on our term loan facility, and $50 million was outstanding on our revolving credit facility. The term loan and revolving loan both bear interest at approximately 4.89% as of June 30, 2026.

Interest Rate Swap Contract

As of June 30, 2026, the interest rate swap had a notional amount of approximately $55 million and hedges interest rate risk on the term loan under the 2025 Credit Facility, with a fixed rate of 2.67%. As of June 30, 2026, the one-month adjusted term SOFR was 3.64%.

See NOTE 9 — Debt and NOTE 10 — Derivative Financial Instrument for additional details related to our 2025 Credit Facility and interest rate swap contract.

Seasonality

Our business is subject to seasonal fluctuations that impact our revenue and company-operated shops gross profit margins. We typically experience higher system sales in the summer months, which impacts revenue and company-operated shops gross profit margins in the second and third quarters of our fiscal year.

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates from those disclosed in our 2025 Form 10-K.

Non-GAAP Financial Measures

In addition to disclosing financial results in accordance with GAAP, this document contains references to the non-GAAP financial measures below. We believe these non-GAAP financial measures provide investors with useful supplemental information about our operating performance, enable comparison of financial trends and results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business and measuring our performance.

Our non-GAAP financial measures reflect adjustments based on one or more of the following items, as well as the related income tax effects where applicable. Income tax effects have been calculated based on the combined total non-GAAP adjustments using our total effective tax rate. These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated.

Segment contribution

Definition and/or calculation

Segment gross profit, before depreciation and amortization.

Usefulness to management and investors

This non-GAAP measure is used by our management in making performance decisions without the impact of non-cash depreciation and amortization charges. This is a standard metric used across our industry by investors.

EBITDA, Adjusted EBITDA

EBITDA — definition and/or calculation

Net income before interest expense (net of interest income), income tax expense, and depreciation and amortization expense.

Adjusted EBITDA — definition and/or calculation

Defined as EBITDA, excluding equity-based compensation, expenses associated with credit facility refinancing, acquisition-related costs, TRA remeasurements, and organization realignment and restructurings costs.

Usefulness to management and investors

These non-GAAP measures are supplemental operating performance measures we believe facilitate comparisons to historical performance and competitors' operating results. We believe these non-GAAP measures presented provide investors with a supplemental view of our operating performance that facilitates analysis and comparisons of our ongoing business operations because they exclude items that may not be indicative of our ongoing operating performance.

Adjusted selling, general, and administrative

Definition and/or calculation

Selling, general, and administrative expenses, excluding depreciation and amortization, equity-based compensation, acquisition-related costs, and organization realignment and restructurings costs.

Usefulness to management and investors

This non-GAAP measure is used as a supplemental measure of operating performance that we believe is useful to evaluate our performance period over period and relative to our competitors. We believe the non-GAAP measure presented provides investors with a supplemental view of our operating performance that facilitates analysis and comparisons of our ongoing business operations because it excludes items that may not be indicative of our ongoing operating performance.

Non-GAAP adjustments

Below are the definitions of the non-GAAP adjustments that are used in the calculation of our non-GAAP measures, as described above.

Equity-based compensation

Non-cash expenses related to the grant and vesting of stock awards, including RSUs and PSUs, in Dutch Bros Inc. to certain eligible employees.

Expenses associated with 2022 credit facility refinancing

Costs incurred as a result of refinancing our credit facility in May 2025, including write-off of unamortized loan costs related to the amendment and restatement of our 2022 Credit Facility, and intermediary fees and other costs related to our 2025 Credit Facility.

Acquisition-related costs

Costs incurred in connection with our purchase of the franchise rights and assets from a franchisee.

TRAs remeasurements

(Gain) loss impacts related to adjustments of our TRAs liabilities.

Organization realignment and restructurings

Fees and costs incurred in connection with our comprehensive initiatives to develop and implement a long-term strategy involving changes to our organizational structure to support our growth.

The following are reconciliations of the most comparable GAAP metric to non-GAAP metrics (presented in dollars and as a percentage of revenue):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
(dollars in thousands; unaudited)	$	%	$	%	$	%	$	%
Company-operated shops gross profit	**123,301**	**24.2**	**92,552**	**24.3**	**209,083**	**22.3**	**164,050**	**23.2**
Depreciation and amortization	32,669	6.4	25,684	6.8	68,191	7.2	50,251	7.1
Company-operated shops contribution	**155,970**	**30.6**	**118,236**	**31.1**	**277,274**	**29.5**	**214,301**	**30.3**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
(dollars in thousands; unaudited)	$	%	$	%	$	%	$	%
Franchising and other gross profit	**27,755**	**68.0**	**27,492**	**77.9**	**49,449**	**64.9**	**45,987**	**71.8**
Depreciation and amortization	1,156	2.8	1,392	3.9	2,459	3.2	2,853	4.5
Franchising and other contribution	**28,911**	**70.8**	**28,884**	**81.8**	**51,908**	**68.1**	**48,840**	**76.3**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
(dollars in thousands; unaudited)	$	%	$	%	$	%	$	%
Net income	**51,605**	**9.4**	**38,357**	**9.2**	**75,269**	**7.4**	**60,837**	**7.9**
Depreciation and amortization	35,481	6.4	27,893	6.7	73,736	7.3	54,323	7.0
Interest expense, net	7,038	1.3	7,076	1.8	14,258	1.4	14,191	1.9
Income tax expense	12,623	2.3	7,243	1.7	15,964	1.6	8,702	1.1
EBITDA	**106,747**	**19.4**	**80,569**	**19.4**	**179,227**	**17.7**	**138,053**	**17.9**
Equity-based compensation	6,879	1.2	4,671	1.1	12,157	1.2	8,865	1.1
Expenses associated with 2022 credit facility refinancing	—	—	2,000	0.5	—	—	2,000	0.3
Acquisition-related costs	309	0.1	—	—	309	—	—	—
TRAs remeasurement	(437)	(0.1)	—	—	(437)	—	—	—
Organization realignment and restructurings	216	—	1,763	0.4	1,831	0.1	2,991	0.4
Adjusted EBITDA	**113,714**	**20.6**	**89,003**	**21.4**	**193,087**	**19.0**	**151,909**	**19.7**

(dollars in thousands; unaudited)	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	$	%	$	%	$	%	$	%
Selling, general, and administrative	**80,651**	**14.6**	**65,385**	**15.7**	**153,827**	**15.2**	**124,306**	**16.1**
Depreciation and amortization	(1,656)	(0.3)	(817)	(0.2)	(3,086)	(0.3)	(1,219)	(0.2)
Equity-based compensation	(5,979)	(1.0)	(4,096)	(1.0)	(10,598)	(1.2)	(7,890)	(0.9)
Acquisition-related costs	(309)	(0.1)	—	—	(309)	—	—	—
Organization realignment and restructurings	(216)	—	(1,763)	(0.4)	(1,831)	(0.1)	(2,991)	(0.4)
Adjusted selling, general, and administrative	**72,491**	**13.2**	**58,709**	**14.1**	**138,003**	**13.6**	**112,206**	**14.6**

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Commodity Risks

Our profitability is dependent on, among other things, our ability to anticipate and react to changes in the costs of key operating resources, including beverage commodities, energy, and other commodities. We have been able to partially offset cost increases resulting from several factors, including market conditions, shortages or interruptions in supply due to weather or other conditions beyond our control, governmental regulations, and inflation by increasing our menu prices over the past year, and making operational adjustments that increase productivity. However, tariffs, sustained inflation of, or substantial increases in costs and expenses, including dairy, coffee, fuel, sugar, cocoa, and packaging commodities pricing, could impact our operating results to the extent that such costs and expenses remain elevated or increase and cannot be offset by menu price increases. Additionally, if there is a time lag between increasing commodity prices and our ability to increase menu prices or take other action in response, or if we choose not to pass on the cost increases by increasing menu prices, our operating results could be negatively affected.

Labor Costs

We have experienced minimum wage increases, which directly affect our labor costs, and other upward pressure on wage rates in several states. Several states in which we operate have recently enacted increases to their minimum wage requirements, some of which are expected to become effective in 2026 or later. In the future, we may or may not be able to offset these cost increases with operational efficiencies, menu price increases, or other adjustments. As of June 30, 2026, we employed approximately 27,000 hourly workers in our company-operated shops.

Interest Rate Risk

We have historically been exposed to interest rate risk through fluctuations in interest rates on our debt obligations. Our 2025 Credit Facility carries interest at a floating rate. We seek to manage exposure to adverse interest rate changes through our normal operating and financing activities, including through the use of interest rate swaps to mitigate the potential impacts of changes in benchmark interest rates on interest expense and cash flows. As of June 30, 2026, we had $50.0 million in revolving loans outstanding, and $146.3 million was outstanding on our term loan facility. A hypothetical increase of interest rates up to 1% on our outstanding term loan as of June 30, 2026 would result in an increase in our annual interest expense of approximately $2.0 million, excluding any potential impacts of interest rate swaps.

Impact of Inflation

The primary inflation factors affecting our operations are commodity and supply costs, energy costs, labor costs, and construction costs of company-operated shops. Increases in the minimum wage requirements directly affect our labor costs. Our leases require us to pay taxes, maintenance, repairs, insurance, and utilities, all of which are generally subject to inflationary increases. Finally, the total cost to build our shops is impacted by inflation. Specifically, increases in sitework and permitting, construction materials, labor, and equipment may increase our overall development costs and capital expenditures, and potentially result in higher rent expenses for new shops. We continue to encounter current commodity inflation, known or pending legislation that will increase minimum wages in certain states, and labor market forces that at times may cause us to increase wages in order to adequately staff our shops. We expect these to affect our operating results in the foreseeable future. While these cost increases have impacted our operating results, we have taken measures to gradually increase our menu prices, adjust our Dutch Rewards loyalty program, and make operating adjustments that increase productivity to help offset these pressures. Price increases and other inflationary pressures may lead to decreases in consumer demand.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of June 30, 2026, under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rule 13(a)-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act). Based on the evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of that date.

Changes in Internal Control over Financial Reporting

There have been no changes during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We may, from time to time, be a party to litigation and subject to claims incident to the ordinary course of business. As our company matures, we may become party to an increasing number of litigation matters and claims. The outcome of litigation and claims cannot be predicted with certainty, and the resolution of these matters could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

Please refer to NOTE 15 — Commitments and Contingencies under the heading “Legal Proceedings” for further information.

ITEM 1A. RISK FACTORS

Except for the items noted below, there have been no material changes in our risk factors from those disclosed in Part I, Item 1A of our 2025 Form 10-K. The risk factors described in our 2025 Form 10-K, as well as other information set forth in this Quarterly Report on Form 10-Q, could materially and adversely affect our business, financial condition and results of operations, and should be carefully considered. The risks and uncertainties that we face, however, are not limited to those described in the 2025 Form 10-K. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business and the trading price of our Class A common stock.

Legislation and regulations requiring the display and provision of nutritional information for our menu offerings, and new information, attitudes, or regulations regarding additives, diet and health or adverse opinions about the health effects of consuming our menu offerings, could affect consumer preferences and negatively impact our business, financial condition, and results of operations.

Government regulation and customer consumption habits may impact our business as a result of changes in attitudes regarding diet and health (including use of weight-loss or appetite-suppressing drugs such as those commonly known as GLP-1s) or new information regarding the health effects of consuming our menu offerings. These changes have resulted in, and may continue to result in, the enactment of laws and regulations that impact the ingredients and nutritional content of our menu offerings, or laws and regulations requiring us to disclose the nutritional content of our food offerings.

For example, a number of states, counties, and cities have enacted menu labeling laws requiring multi-unit restaurant operators to disclose certain nutritional information to customers, or have enacted legislation restricting the use of certain types of ingredients in food sold at restaurants. Furthermore, the Patient Protection and Affordable Care Act of 2010 (the PPACA) establishes a uniform, federal requirement for certain restaurants to post certain nutritional information on their menus. Specifically, the PPACA amended the Federal Food, Drug and Cosmetic Act to require certain chain restaurants to publish the total number of calories of standard menu items on menus and menu boards, along with a statement that puts this calorie information in the context of a total daily calorie intake. The PPACA also requires covered restaurants to provide to consumers, upon request, a written summary of detailed nutritional information for each standard menu item, and to provide a statement on menus and menu boards about the availability of this information. The PPACA further permits the Food and Drug Administration to require covered restaurants to make additional nutrient disclosures, such as disclosure of trans-fat content. More recently, U.S. regulatory authorities, including the Food and Drug Administration, have indicated their intent to restrict or prohibit the use of certain food dyes currently permitted for lawful use in food. In May 2026, the Food and Drug Administration announced it had finalized its new post-market assessment program for chemicals in the food supply and launched its first reassessments under the program, with further reviews expected on an ongoing basis. Such assessments may be initiated by external petitions or the agency's own initiative. In addition, the Food and Drug Administration is developing a proposed rule to increase oversight of food ingredients deemed Generally Recognized as Safe (GRAS), which, if finalized, would require mandatory submission of GRAS notices for food ingredients. GRAS reform legislation has also been introduced in Congress. Furthermore, an increasing number of states have proposed or enacted laws intended to prohibit or limit the use of certain food and color additives and states have initiated actions and investigations into the use of certain additives by companies. For example, in 2025, the Texas Attorney General's Office initiated multiple investigations into major food companies regarding the marketing of products containing artificial dyes, resulting in public commitments to remove such additives in the near term and, in one case, a legally binding agreement. Should such regulatory change affect the ingredients currently used in our products and we are unable to identify or secure comparable and cost-effective alternative ingredients, such change could have an adverse effect on our results of operations and financial position. An unfavorable report on, or reaction to, our current or future menu ingredients, the size of our portions, or the nutritional content of our menu items could negatively influence the demand for our offerings.

We cannot make any assurances regarding our ability to effectively respond to changes in customer health perceptions or our ability to successfully implement nutrient content disclosure requirements or other resulting regulations, including potential regulations around the use of certain ingredients, dyes, or other additives, or to adapt our menu offerings to trends in drinking and consumption habits. The imposition of menu-labeling laws, additional restrictions on certain food additives, and such other regulations could have an adverse effect on our results of operations and financial position, as well as the food service and restaurant industry in general.

We may be unable to identify all potential allergens present in our products at the time of purchase, whether they were introduced by us or by our third party vendors. This could result in the inability of some customers to purchase our products, or could result in negative health consequences for individuals sensitive to such allergens who choose to purchase our products regardless. A potentially serious allergic reaction to our products may result in negative public perception and could harm our business and results of operations.

In addition, social media has contributed to an increase in “secret menu” style drinks that are not created or marketed by us. Such drinks can be ordered by customers, for example, by asking for specific combinations of flavors or ingredients. We have no control over such trends, may not become timely aware of them, and may be unable to provide nutritional information for them. Such trends may also result in a mixture of ingredients in ways that could be perceived negatively, including with regard to health effects, and such perception could harm our business.

We may engage in merger and acquisition activities or strategic partnerships, which could require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our business, results of operations, and financial condition.

As part of our business strategy to grow our business, we have in the past and may in the future make investments or acquisitions in, or enter into strategic partnerships with, other companies, including acquisitions of franchises from our franchise partners and acquisitions of material lease rights, real estate or properties for conversion to new shops. The identification of suitable acquisitions or partnership candidates can be difficult, time-consuming, and costly, and we may not be able to complete acquisitions or partnerships on favorable terms, if at all. These acquisitions or partnerships may be more costly to protect our competitive position, but may not ultimately strengthen our competitive position, or achieve the intended goals of such acquisition or partnership, and any acquisitions or partnerships we complete could be viewed negatively by customers or investors. We may encounter difficult or unforeseen expenditures in integrating an acquisition or partnership. In addition, if we fail to successfully integrate such acquisitions, assets, technologies, properties, or personnel associated with such acquisitions or partnerships into our company, the business and results of operations of the combined company would be adversely affected.

These transactions may disrupt our ongoing operations, divert management from their primary responsibilities, subject us to additional liabilities, increase our expenses, subject us to increased regulatory requirements, cause adverse tax consequences or unfavorable accounting treatment, expose us to claims and disputes by stockholders and third parties, and adversely impact our business, financial condition, and results of operations. We may not successfully evaluate or utilize the acquired assets and accurately forecast the financial impact of an acquisition or partnership transaction, including accounting charges. We may have to pay cash for any such acquisition or partnership which would limit other potential uses for our cash. If we incur debt to fund any such acquisition or partnership, such debt may subject us to material restrictions in our ability to conduct our business, result in increased fixed obligations, and subject us to covenants or other restrictions that would decrease our operational flexibility and impede our ability to manage our operations. If we issue a significant amount of equity securities in connection with future acquisitions or partnerships, existing stockholders' ownership would be diluted.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table summarizes purchases of Class A common stock during the three months ended June 30, 2026:

Period	Total Number of Shares Purchased [1]	Weighted-Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
April 1 - 30, 2026	—	—	—	—
May 1 - 31, 2026	3,003	$ 55.09	—	—
June 1 - 30, 2026	—	—	—	—

1 In connection with the vesting of RSUs granted pursuant to the Dutch Bros Inc. 2021 Equity Incentive Plan, as amended, shares of Class A common stock are delivered to Dutch Bros by employees to satisfy tax withholding obligations.

Unregistered Sales of Equity Securities

On April 27, 2026, pursuant to Section 3(a)(9) of the Securities Act, we made an unregistered issuance of Dutch Bros Inc.'s Class A common stock via exchange of 9.9 million Dutch Bros OpCo Class A common units held by entities controlled by our Co-Founder for shares of our Class A common stock on a one-for-one basis. Such shares of Class A common stock were then reserved for sale directly by entities controlled by our Co-Founder pursuant to a Rule 10b5-1 trading arrangement, and we received no proceeds.

Pursuant to Section 3(a)(9) of the Securities Act, we made unregistered issuances of Dutch Bros Inc.'s Class A common stock via exchange of Dutch Bros OpCo Class A common units (and corresponding cancellation of the same number of shares of Class C common stock), held by our Sponsor for shares of our Class A common stock on a one-for-one basis, as follows:

Date	Total Number of Class A Common Units Exchanged for Class A Common Stock	Total Number of Class C Common Stock Cancelled
May 1, 2026	43,334	(43,334)
May 6, 2026	110,000	(110,000)
June 1, 2026	188,281	(188,281)
June 4, 2026	36,697	(36,697)
June 10, 2026	312,103	(312,103)

Such shares of Class A common stock were then sold directly by our Sponsor pursuant to Rule 144 of the Securities Act, and we received no proceeds.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

There are no disclosures required by this Item 5, including those relating to "Rule 10b5-1 trading arrangements" and "non-Rule 10b5-1 trading arrangements," as those terms are defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

(a) Exhibits.

The following exhibits are included herein or incorporated herein by reference:

		Incorporated by Reference				
Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Amended and Restated Certificate of Incorporation of Registrant	8-K	001-40798	3.1	September 17, 2021	
3.2	Amended and Restated Bylaws of Registrant	S-1	333-258988	3.4	August 20, 2021	
4.1	Form of Common Stock Certificate	S-1/A	333-258988	4.1	September 13, 2021	
31.1	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page with Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)					X

* The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DUTCH BROS INC.

(Registrant)

August 5, 2026	By:	**/s/ Christine Barone**
Date		Christine Barone
		Chief Executive Officer and President *(Principal Executive Officer)*
August 5, 2026	By:	**/s/ Joshua Guenser**
Date		Joshua Guenser
		Chief Financial Officer *(Principal Financial Officer)*
August 5, 2026	By:	**/s/ Nicholas Daddario**
Date		Nicholas Daddario
		Chief Accounting Officer *(Principal Accounting Officer)*

DUTCH BROS INC.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Christine Barone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Dutch Bros Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 5, 2026
Date

/s/ Christine Barone
Christine Barone
Chief Executive Officer and President
(Principal Executive Officer)

DUTCH BROS INC.

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Joshua Guenser, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Dutch Bros Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 5, 2026	**/s/ Joshua Guenser**
Date	Joshua Guenser
	Chief Financial Officer
	(Principal Financial Officer)

DUTCH BROS INC.

CERTIFICATIONS OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Dutch Bros Inc. (the Company) on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date of the signatures below (the Report), Christine Barone, Chief Executive Officer and President of the Company, and Joshua Guenser, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their respective knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 5, 2026	**/s/ Christine Barone**
Date	Christine Barone Chief Executive Officer and President *(Principal Executive Officer)*
August 5, 2026	**/s/ Joshua Guenser**
Date	Joshua Guenser Chief Financial Officer *(Principal Financial Officer)*

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Dutch Bros Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.