

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DUTCH BROS INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

87-1041305

(I.R.S. Employer
Identification Number)

**1930 W. Rio Salado Pkwy
Tempe, Arizona 85281
(877) 899-2767**

(Address, including zip code, and telephone number, including
area code, of Registrant's principal executive offices)



**Dutch Bros Inc.
2021 Equity Incentive Plan**
(Title of the Plan)

**Christine Barone
Chief Executive Officer and President
Dutch Bros Inc.
1930 W. Rio Salado Pkwy
Tempe, Arizona 85281
(877) 899-2767**

(Name, address, including zip code, and telephone number, including
area code, of agent for service)

Copies to:

**David Peinsipp
Alan Hambelton
Cooley LLP
3 Embarcadero Ctr, 20th Floor
San Francisco, CA 94111
(415) 693-2000**

**Joshua Guenser
Chief Financial Officer
Dutch Bros Inc.
1930 W. Rio Salado Pkwy
Tempe, Arizona 85281
(877) 899-2767**

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

REGISTRATION OF ADDITIONAL SHARES

This Registration Statement on Form S-8 is being filed to register an additional 1,645,449 shares of Class A common stock under the Dutch Bros Inc. 2021 Equity Incentive Plan (the "2021 Plan") pursuant to an annual "evergreen" increase provision contained in the 2021 Plan. Pursuant to such provision, the number of shares reserved for issuance under the 2021 Plan (the "Reserve") will automatically increase on the first day of each calendar year, starting on January 1, 2022 and continuing through January 1, 2031, in an amount equal to one percent (1%) of the total number of shares of all classes of common stock outstanding on December 31 of the immediately preceding year; provided, however, that the Board may act prior to January 1 of a given year to provide that the increase for such year will be a lesser number of shares of common stock.

These additional shares of Class A common stock are securities of the same class as other securities for which a Registration Statement on Form S-8 (File No. 333-259618) was filed with the Securities and Exchange Commission (the "Commission") on September 17, 2021, a Registration Statement on Form S-8 (File No. 333-263493) was filed with the Commission on March 11, 2022, a Registration Statement on Form S-8 (File No. 333-270044) was filed with the Commission on February 27, 2023, a Registration Statement on Form S-8 (File No. 333-277338) was filed with the Commission on February 26, 2024, and a Registration Statement on Form S-8 (File No. 333-284908) was filed with the Commission on February 13, 2025 (collectively, the "Prior Registration Statements"). In accordance with Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and made a part of this Registration Statement on Form S-8 (this "Registration Statement").

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required by Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to participants in the equity plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Dutch Bros Inc. (the "Registrant") hereby incorporates by reference into this Registration Statement the following documents filed by it with the Commission:

- (a) the Registrant's Annual Report on [Form 10-K](#) (File No. 001-40798) filed with the Commission on February 12, 2026, which contains audited financial statements for the Registrant's latest fiscal year, for which such statements have been filed; and
 - (b) the description of the Class A common stock contained in the Registrant's Registration Statement on Form 8-A (File No. 001-40798) filed with the Commission on September 10, 2021, under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such description, including as filed as Exhibit 4.2 to the Registrant's Annual Report on Form 10-K (File No. 001-40798) filed with the Commission on February 27, 2023.
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All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items, on or subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

Item 8. Exhibits

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Amended and Restated Certificate of Incorporation of Registrant.	8-K	001-40798	3.1	September 17, 2021	
4.2	Amended and Restated Bylaws of Registrant.	8-K	001-40798	3.2	September 17, 2021	
4.3	Form of Common Stock Certificate.	S-1/A	333-258988	4.1	September 7, 2021	
5.1	Opinion of Cooley LLP.					X
23.1	Consent of Cooley LLP (included in Exhibit 5.1).					X
23.2	Consent of KPMG LLP, Independent Registered Public Accounting Firm.					X
24.1	Power of Attorney (included on signature page of this Form S-8).					X
99.1	2021 Equity Incentive Plan.	8-K	001-40798	10.6	September 17, 2021	
99.2	Form of Stock Option Grant Notice, Stock Option Agreement and Notice of Exercise under the 2021 Equity Incentive Plan.	S-1/A	333-258988	10.8	September 7, 2021	
99.3	Form of RSU Award Grant Notice and Award Agreement under the 2021 Equity Incentive Plan.	S-1/A	333-258988	10.9	September 7, 2021	
99.4	Form of Restricted Stock Grant Notice and Restricted Stock Agreement under the 2021 Equity Incentive Plan.	S-1/A	333-258988	10.10	September 7, 2021	
107	Filing fee table					X

Signature	Title	Date
<u>/s/ CHRISTINE BARONE</u> Christine Barone	Chief Executive Officer and President and Director (Principal Executive Officer)	February 13, 2026
<u>/s/ TRAVIS BOERSMA</u> Travis Boersma	Executive Chairman of the Board of Directors	February 13, 2026
<u>/s/ JOSHUA GUENSER</u> Joshua Guenser	Chief Financial Officer (Principal Financial Officer)	February 13, 2026
<u>/s/ NICHOLAS DADDARIO</u> Nicholas Daddario	Chief Accounting Officer (Principal Accounting Officer)	February 13, 2026
<u>/s/ C. DAVID CONE</u> C. David Cone	Director	February 13, 2026
<u>/s/ THOMAS DAVIS</u> Thomas Davis	Director	February 13, 2026
<u>/s/ KATHRYN GEORGE</u> Kathryn George	Director	February 13, 2026
<u>/s/ STEPHEN GILLETT</u> Stephen Gillett	Director	February 13, 2026
<u>/s/ G.J. HART</u> G.J. Hart	Director	February 13, 2026
<u>/s/ KORY MARCHISOTTO</u> Kory Marchisotto	Director	February 13, 2026
<u>/s/ ANN MILLER</u> Ann Miller	Director	February 13, 2026
<u>/s/ TODD PENEGOR</u> Todd Penegor	Director	February 13, 2026

CALCULATION OF REGISTRATION FEES

Form S-8

(Form Type)

DUTCH BROS INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ^{1,3}	Proposed Maximum Offering Price Per Unit ²	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A common stock, \$0.00001 par value per share	Other ²	1,645,449	\$ 52.32	\$ 86,089,892	\$0.00013810	\$ 11,890
Total offering amounts					\$ 86,089,892		\$ 11,890
Total fees previously paid							—
Total fee offsets							—
Net fee due							\$ 11,890

- Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the Securities Act), this Registration Statement will also cover any additional shares of Registrant's Class A common stock that become issuable under the Registrant's 2021 Equity Incentive Plan (the 2021 Plan) set forth herein by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Registrant's Class A common stock.
- Estimated in accordance with Rule 457(c) and 457(h) promulgated under the Securities Act solely for the purpose of calculating the registration fee. The offering price per share and the aggregate offering price are based upon the average of the high and low prices of the Registrant's Class A common stock as reported on the New York Stock Exchange on February 12, 2026.
- Represents 1,645,449 additional shares of Class A common stock that were automatically added to the shares authorized for issuance under the 2021 Plan on January 1, 2026 pursuant to an annual "evergreen" increase provision contained in the 2021 Plan. Pursuant to such provision, the number of shares reserved for issuance under the 2021 Plan will automatically increase on the first day of each calendar year, starting on January 1, 2022 and continuing through January 1, 2031, in an amount equal to one percent (1%) of the total number of shares of all classes of common stock outstanding on December 31 of the immediately preceding year; provided, however, that the Board may act prior to January 1 of a given year to provide that the increase for such year will be a lesser number of shares of Class A common stock.

Alan D. Hambelton
T: +1 206 452 8756
ahambelton@cooley.com

February 13, 2026

Dutch Bros Inc.
1930 W. Rio Salado Pkwy
Tempe, Arizona 85281

Re: Registration on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Dutch Bros Inc., a Delaware corporation (the "Company"), in connection with the filing by the Company of a registration statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") covering the offering of up to 1,645,449 shares (the "Shares") of the Company's Class A Common Stock, par value \$0.00001 per share, issuable pursuant to the Company's 2021 Equity Incentive Plan (the "Plan").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the related prospectus, (b) the Company's certificate of incorporation and bylaws, each as currently in effect, (c) the Plan, and (d) such other records, documents, opinions, certificates, memoranda, and instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials, and the due authorization, execution and delivery of all documents by all persons other than the Company. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule, or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plan, the Registration Statement and the related prospectus, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).



KPMG LLP
Suite 3800
1300 South West Fifth Avenue
Portland, OR 97201

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 12, 2026, with respect to the consolidated financial statements of Dutch Bros Inc., and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

Portland, Oregon
February 13, 2026