# Wingstop Inc.

**WING**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001636222

# B/C

**on the B/C boundary of 258 graded peers in shops**

rank 109 of 258; percentile 42.0; sampling error 2.9 points; lower is stronger

A B C D E

**B/C, the elk**



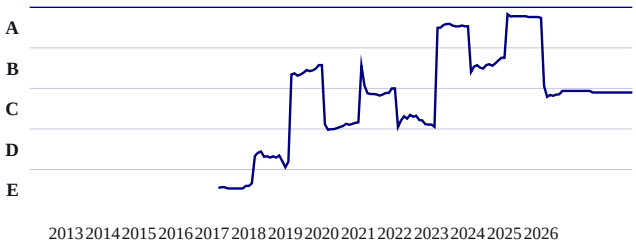
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.9 |
| **Solvency** | C/D<br>percentile 59.2 |
| **Growth and financing** | B<br>percentile 27.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $693.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $130.31<br>2026-10-20; market equity $3.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 18, 2026*

Throughout this report, unless the context indicates otherwise, Wingstop Inc. (NASDAQ: WING) and its consolidated subsidiaries are referred to as the "Company," "Wingstop," or in the first-person notations of "we," "us," and "our." Wingstop is the largest fast casual chicken wings-focused restaurant chain in the world, with more than 3,050 locations worldwide. The first Wingstop opened in Garland, Texas in 1994, and we began franchising Wingstop restaurants in 1997. Since 2015, Wingstop Inc.'s common stock has traded on the Nasdaq Global Select Market under the symbol "WING.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

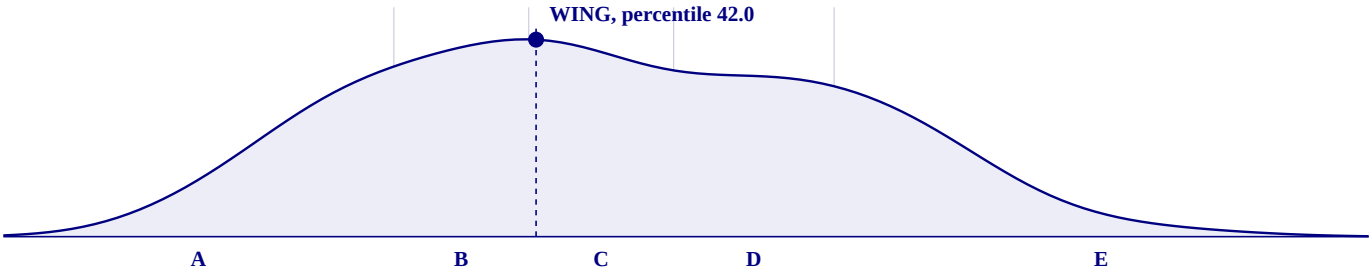
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.9** | | | | | | |
| Gross profitability | not computable | 43.0% | | | | |
| *latest aligned inputs end 2024-12-28; latest annual assets end 2025-12-27* | | | | | | |
| Return on invested capital | 51.0% | 10.9% | | 9.6 | 84 | 2025-12-27 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 3.0% | (4.9%) | 94.1 | 288 | 2025-12-27 |
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *latest aligned inputs end 2024-12-28; latest annual assets end 2025-12-27* | | | | | |
| **Solvency, sleeve percentile 59.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (0.55) | 1.92 | 70.7 | 209 | 2025-12-27 |
| Net debt to EBITDA | 5.01x | 1.84x | 92.9 | 100 | 2025-12-27 |
| Interest coverage | not computable | 2.26x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.26x | 1.38x | 13.9 | 296 | 2025-12-27 |
| **Growth and financing, sleeve percentile 27.8** | | | | | |
| Revenue growth, three-year compound | 24.9% | 1.5% | 3.7 | 269 | 2025-12-27 |
| Free cash flow growth, three-year compound | 26.4% | 5.6% | 19.9 | 147 | 2025-12-27 |
| Reinvestment rate | (76.1%) | 7.3% | 90.1 | 152 | 2025-12-27 |
| Asset growth, three years | 17.8% | 3.1% | 6.6 | 272 | 2025-12-27 |
| Net share issuance, one year | (4.1%) | (0.6%) | 18.7 | 210 | 2026-02-17 |

## Among 258 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 104 | Dollar Tree, Inc. (DLTR) | 40.1 | B/C | |
| 105 | Floor & Decor Holdings, Inc. (FND) | 40.5 | B/C | |
| 106 | Henry Schein Inc. (HSIC) | 40.9 | B/C | |
| 107 | Sysco Corp. (SYY) | 41.2 | B/C | |
| 108 | Shoe Station Group Inc. (SHOE) | 41.6 | B/C | |
| 109 | Wingstop Inc. (WING) | 42.0 | B/C | |
| 110 | Central Garden & PET Co. (CENT) | 42.6 | B/C | |
| 111 | Central Garden & PET Co. (CENTA) | 42.6 | B/C | |
| 112 | H&R Block Inc. (HRB) | 43.2 | C | |
| 113 | TJX Companies Inc. (TJX) | 43.6 | C | |
| 114 | US Foods Holding Corp. (USFD) | 44.0 | C | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (56.2%) | 0.2% | 6 |
| Distance from 52-week high | (54.2%) | (20.6%) | 15 |
| EBIT to enterprise value | 3.9% | 5.3% | 35 |
| Free cash flow yield | 3.0% | 4.0% | 39 |
| Book value to price | (0.22) | 0.34 | 8 |
| Sales to price | 0.20 | 1.66 | 2 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (14.9%) | (16.7%) | 53 |
| Relative strength against the sector, log excess return | (0.80) | 0.03 | 6 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-27** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $127.5M |
| Operating cash flow, four quarters | $189.5M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $142.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $625.8M | 2024-12-28 | 2026-02-18 | 10-K | 26-000008 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $91.6M | 2024-12-28 | 2025-02-19 | 10-K | 25-000008 |
| 3 | assets | us-gaap:Assets | $716.2M | 2024-12-28 | 2026-02-18 | 10-K | 26-000008 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $179.3M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $237.2M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $62.9M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 7 | total debt | us-gaap:LongTermDebt | $1.2B | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | -$736.8M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $196.6M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 10 | total debt | us-gaap:LongTermDebt | $1.2B | 2024-12-28 | 2025-02-19 | 10-K | 25-000008 |
| 11 | book equity | us-gaap:StockholdersEquity | -$675.6M | 2024-12-28 | 2026-02-18 | 10-K | 26-000008 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $315.9M | 2024-12-28 | 2026-02-18 | 10-K | 26-000008 |
| 13 | net income | us-gaap:NetIncomeLoss | $174.3M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $153.1M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 15 | assets | us-gaap:Assets | $693.4M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 16 | revenue | us-gaap:Revenues | $460.1M | 2023-12-30 | 2026-02-18 | 10-K | 26-000008 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $70.6M | 2023-12-30 | 2025-02-19 | 10-K | 25-000008 |
| 18 | revenue | us-gaap:Revenues | $357.5M | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $63.4M | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 20 | revenue | us-gaap:Revenues | $282.5M | 2021-12-25 | 2024-02-21 | 10-K | 24-000011 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $57.4M | 2021-12-25 | 2024-02-21 | 10-K | 24-000011 |
| 22 | revenue | us-gaap:Revenues | $248.8M | 2020-12-26 | 2023-02-22 | 10-K | 23-000009 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $48.6M | 2020-12-26 | 2023-02-22 | 10-K | 23-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $267.5M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $82.0M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$744.9M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 27 | liabilities | us-gaap:Liabilities | $1.4B | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $25.1M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 29 | revenue | us-gaap:Revenues | $696.9M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $47.4M | 2025-12-27 | 2026-02-18 | 10-K | 26-000008 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $157.6M | 2024-12-28 | 2026-02-18 | 10-K | 26-000008 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $51.9M | 2024-12-28 | 2026-02-18 | 10-K | 26-000008 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $121.6M | 2023-12-30 | 2026-02-18 | 10-K | 26-000008 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.8M | 2023-12-30 | 2026-02-18 | 10-K | 26-000008 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $76.2M | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.9M | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 37 | current assets | us-gaap:AssetsCurrent | $395.6M | 2024-12-28 | 2026-02-18 | 10-K | 26-000008 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $87.4M | 2024-12-28 | 2026-02-18 | 10-K | 26-000008 |
| 39 | assets | us-gaap:Assets | $377.8M | 2023-12-30 | 2025-02-19 | 10-K | 25-000008 |
| 40 | assets | us-gaap:Assets | $424.2M | 2022-12-31 | 2024-02-21 | 10-K | 24-000011 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,484,570 | 2026-02-17 | 2026-02-18 | 10-K | 26-000008 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,662,645 | 2025-02-18 | 2025-02-19 | 10-K | 25-000008 |

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