# Nathans Famous, Inc.

**NATH**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0000069733

**B**

**second fifth of 256 graded peers in shops**

rank 74 of 256; percentile 28.6; sampling error 2.9 points; lower is stronger

A B C D E

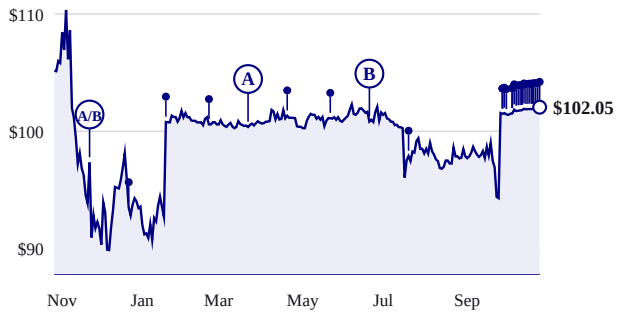
**B, the elk**



## Scoreboard

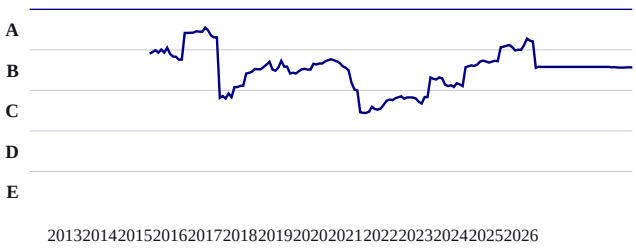
| | |
|---|---|
| **Profitability** | C<br>percentile 46.1 |
| **Solvency** | A/B<br>percentile 21.0 |
| **Growth and financing** | C/D<br>percentile 57.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $53.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Jul 24, 2026<br>97 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $102.05<br>2026-10-23; market equity $418.2M; 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 Jun 9, 2026*

As used herein, unless we otherwise specify, the terms "we," "us," "our," "Nathan's," "Nathan's Famous" and the "Company" mean Nathan's Famous, Inc. and its subsidiaries. References to a year are to our fiscal year, unless the context requires otherwise. Our 2026 year commenced on March 31, 2025 and ended on March 29, 2026; and our 2025 year commenced on April 1, 2024 and ended on March 30, 2025. We are a leading branded licensor, wholesaler and retailer of products marketed under our Nathan's Famous brand, including our popular Nathan's World Famous Beef Hot Dogs.

## 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 46.1** | | | | | | |
| Gross profitability | 103.5% | 42.0% | | 6.7 | 240 | 2026-03-29 |
| Return on invested capital | 272.8% | 10.9% | | 2.4 | 84 | 2026-03-29 |
| Accruals ratio | 3.3% | (4.8%) | | 94.7 | 285 | 2026-03-29 |

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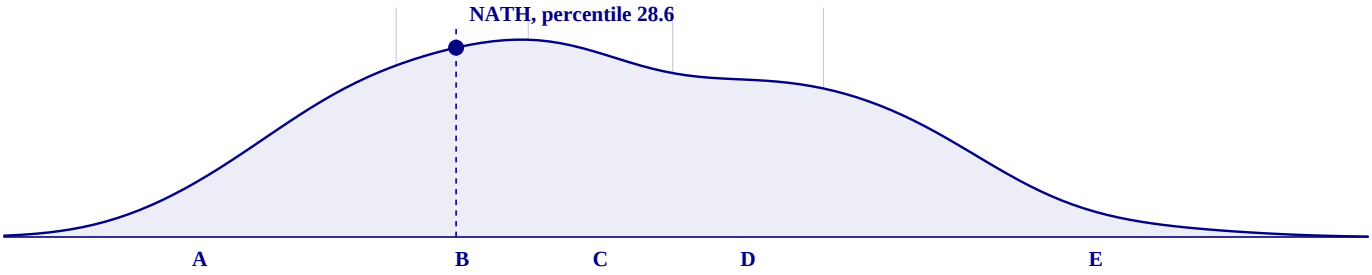
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 3.2 pts | 1.2 pts | 80.6 | 218 | 2026-03-29 |
| **Solvency, sleeve percentile 21.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 7.50 | 1.93 | 7.4 | 205 | 2026-03-29 |
| Net debt to EBITDA | 0.77x | 1.84x | 35.4 | 100 | 2026-03-29 |
| Interest coverage | not computable | 2.28x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.49x | 1.38x | 20.2 | 293 | 2026-03-29 |
| **Growth and financing, sleeve percentile 57.5** | | | | | |
| Revenue growth, three-year compound | 7.4% | 1.6% | 22.9 | 267 | 2026-03-29 |
| Free cash flow growth, three-year compound | (2.4%) | 5.2% | 68.7 | 148 | 2026-03-29 |
| Reinvestment rate | (3.3%) | 8.4% | 65.6 | 152 | 2026-03-29 |
| Asset growth, three years | (2.9%) | 3.4% | 72.9 | 270 | 2026-03-29 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *prior share count is 45 days earlier* | | | | | |

## Among 256 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 |
|---|---|---|---|---|
| 69 | ONE Group Hospitality, Inc. (STKS) | 26.7 | B | late filer |
| 70 | Hawkins Inc. (HWKN) | 27.1 | B | |
| 71 | Genesco Inc. (GCO) | 27.5 | B | fortress balance sheet |
| 72 | BJs Restaurants Inc. (BJRI) | 27.8 | B | |
| 73 | Texas Roadhouse, Inc. (TXRH) | 28.2 | B | fortress balance sheet |
| 74 | Nathans Famous, Inc. (NATH) | 28.6 | B | |
| 75 | Macy's, Inc. (M) | 29.0 | B | |
| 76 | Ingles Markets Inc. (IMKTA) | 29.4 | B | late filer |
| 77 | Performance Food Group Co. (PFGC) | 29.8 | B | |
| 78 | GAP Inc. (GAP) | 30.2 | B | fortress balance sheet |
| 79 | Williams Sonoma Inc. (WSM) | 30.6 | B | fortress balance sheet |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.9%) | 0.7% | 40 |
| Distance from 52-week high | (7.5%) | (19.7%) | 82 |
| EBIT to enterprise value | 6.8% | 5.3% | 68 |
| Free cash flow yield | 4.3% | 4.1% | 52 |
| Book value to price | (0.02) | 0.35 | 13 |
| Sales to price | 0.39 | 1.63 | 10 |
| Composite equity issuance, five years | (16.0%) | (16.8%) | 51 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.06) | 0.03 | 40 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-29** | |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $24.7M |
| Operating cash flow, four quarters | $19.4M |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $2.3M |

## 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 | gross profit | us-gaap:GrossProfit | $55.5M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 2 | assets | us-gaap:Assets | $53.7M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $30.1M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $28.2M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.2M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 6 | total debt | us-gaap:LongTermDebt | $48.1M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 7 | book equity | us-gaap:StockholdersEquity | -$14.2M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $24.4M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 9 | total debt | us-gaap:LongTermDebt | $50.5M | 2025-03-30 | 2026-06-09 | 10-K | 26-019923 |
| 10 | book equity | us-gaap:StockholdersEquity | -$16.5M | 2025-03-30 | 2026-06-09 | 10-K | 26-019923 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.8M | 2025-03-30 | 2026-06-09 | 10-K | 26-019923 |
| 12 | net income | us-gaap:NetIncomeLoss | $20.0M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.2M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 14 | assets | us-gaap:Assets | $53.5M | 2025-03-30 | 2026-06-09 | 10-K | 26-019923 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $162.1M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 16 | gross profit | us-gaap:GrossProfit | $58.5M | 2025-03-30 | 2026-06-09 | 10-K | 26-019923 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $148.2M | 2025-03-30 | 2026-06-09 | 10-K | 26-019923 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $138.6M | 2024-03-31 | 2025-06-10 | 10-K | 25-019916 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $83.2M | 2024-03-31 | 2025-06-10 | 10-K | 25-019916 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $130.8M | 2023-03-26 | 2024-06-12 | 10-K | 24-020013 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $75.2M | 2023-03-26 | 2024-06-12 | 10-K | 24-020013 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $114.9M | 2022-03-27 | 2023-06-08 | 10-K | 23-016924 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $65.2M | 2022-03-27 | 2023-06-08 | 10-K | 23-016924 |
| 24 | current assets | us-gaap:AssetsCurrent | $47.1M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $18.9M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $8.2M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 27 | liabilities | us-gaap:Liabilities | $67.9M | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $925,000 | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $370,000 | 2026-03-29 | 2026-06-09 | 10-K | 26-019923 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.2M | 2025-03-30 | 2026-06-09 | 10-K | 26-019923 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $225,000 | 2025-03-30 | 2026-06-09 | 10-K | 26-019923 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $20.0M | 2024-03-31 | 2025-06-10 | 10-K | 25-019916 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $313,000 | 2024-03-31 | 2025-06-10 | 10-K | 25-019916 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.8M | 2023-03-26 | 2024-06-12 | 10-K | 24-020013 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $626,000 | 2023-03-26 | 2024-06-12 | 10-K | 24-020013 |
| 36 | current assets | us-gaap:AssetsCurrent | $45.1M | 2025-03-30 | 2026-06-09 | 10-K | 26-019923 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $16.8M | 2025-03-30 | 2026-06-09 | 10-K | 26-019923 |
| 38 | assets | us-gaap:Assets | $48.9M | 2024-03-31 | 2025-06-10 | 10-K | 25-019916 |
| 39 | assets | us-gaap:Assets | $58.6M | 2023-03-26 | 2024-06-12 | 10-K | 24-020013 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,097,661 | 2026-07-20 | 2026-07-24 | 10-K/A | 26-086491 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,094,405 | 2026-06-05 | 2026-06-09 | 10-K | 26-019923 |

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