# Texas Roadhouse, Inc.

**TXRH**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001289460

**B**

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

rank 73 of 256; percentile 28.2; sampling error 2.9 points; lower is stronger

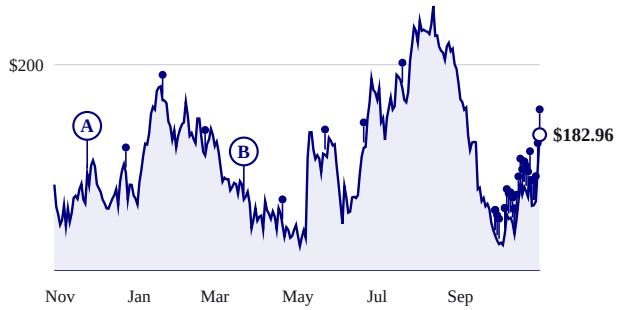
A B C D E

**B, the elk**



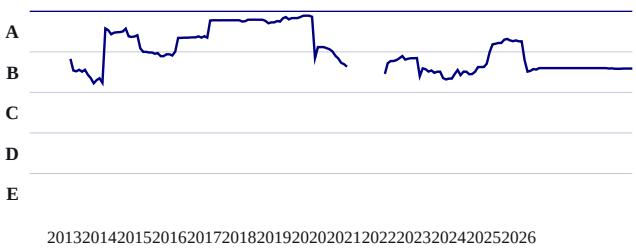
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 26.1 |
| **Solvency** | D<br>percentile 68.0 |
| **Growth and financing** | B<br>percentile 32.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $183.07<br>2026-10-29; market equity $12.0B; 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 27, 2026*

Texas Roadhouse, Inc. (the "Company," "we," "our," and/or "us") was incorporated under the laws of the state of Delaware in 2004. The principal executive office is located in Louisville, Kentucky. The Company is a growing restaurant company operating predominantly in the casual dining segment. Our late founder, W. Kent Taylor, started the business in 1993 with the opening of the first Texas Roadhouse restaurant in Clarksville, Indiana. Since then, we have grown to three concepts with 816 restaurants in 49 states, one U.S. territory, and ten foreign countries.

## 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 26.1** | | | | | | |
| Gross profitability | not computable | 42.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.9% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2018-12-25; latest annual assets end 2025-12-30* | | | | | | |
| Accruals ratio | (9.4%) | (4.8%) | | 26.1 | 285 | 2025-12-30 |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 68.0** | | | | | | |
| 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 | 2.14 | 1.93 | | 43.6 | 205 | 2025-12-30 |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *latest aligned inputs end 2018-12-25; latest annual assets end 2025-12-30* | | | | | | |
| Interest coverage | not computable | 2.28x | | | | |
| *latest aligned inputs end 2017-12-26; latest annual assets end 2025-12-30* | | | | | | |
| Current ratio | 0.50x | 1.38x | | 92.5 | 293 | 2025-12-30 |
| **Growth and financing, sleeve percentile 32.2** | | | | | | |
| Revenue growth, three-year compound | 13.5% | 1.6% | | 8.3 | 267 | 2025-12-30 |
| Free cash flow growth, three-year compound | 8.8% | 5.2% | | 43.5 | 148 | 2025-12-30 |
| Reinvestment rate | 8.7% | 8.4% | | 50.3 | 152 | 2025-12-30 |
| Asset growth, three years | 12.0% | 3.4% | | 13.0 | 270 | 2025-12-30 |
| Net share issuance, one year | (0.8%) | (0.6%) | | 45.9 | 208 | 2026-02-18 |

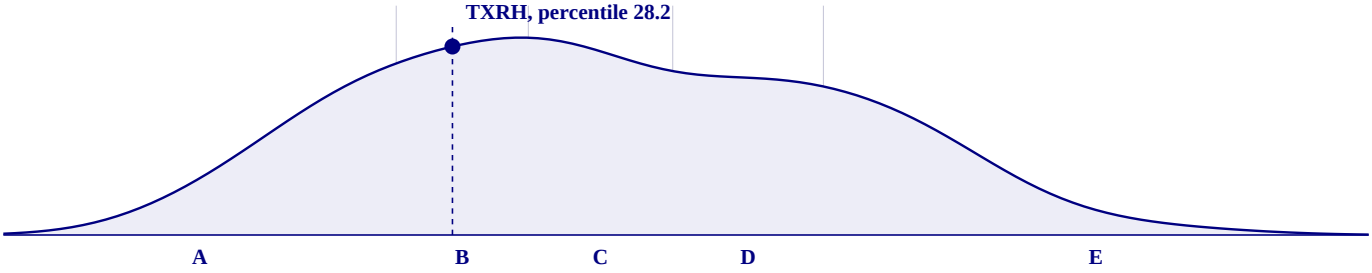
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 208,044,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 68 | MSC Industrial Direct Co. Inc. (MSM) | 26.3 | B | |
| 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 18.8% | 0.7% | 68 |
| Distance from 52-week high | (14.6%) | (19.4%) | 56 |
| EBIT to enterprise value | 4.0% | 5.2% | 37 |
| Free cash flow yield | 2.8% | 3.9% | 39 |
| Book value to price | 0.13 | 0.35 | 27 |
| Sales to price | 0.49 | 1.59 | 15 |
| Composite equity issuance, five years | (15.3%) | (16.8%) | 53 |
| Relative strength against the sector, log excess return | 0.20 | 0.03 | 68 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $202.4M |
| Operating cash flow, four quarters | $803.3M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $183.2M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $187.8M | 2018-12-25 | 2021-02-26 | 10-K | 21-001970 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $188.6M | 2018-12-25 | 2021-02-26 | 10-K | 21-001970 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $24.3M | 2018-12-25 | 2021-02-26 | 10-K | 21-001970 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.1M | 2018-12-25 | 2019-02-22 | 10-K | 19-000899 |
| 5 | book equity | us-gaap:StockholdersEquity | $945.6M | 2018-12-25 | 2020-02-28 | 10-K | 20-001734 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $210.1M | 2018-12-25 | 2020-02-28 | 10-K | 20-001734 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $52.0M | 2017-12-26 | 2019-02-22 | 10-K | 19-000899 |
| 8 | book equity | us-gaap:StockholdersEquity | $839.1M | 2017-12-26 | 2019-02-22 | 10-K | 19-000899 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $150.9M | 2017-12-26 | 2019-02-22 | 10-K | 19-000899 |
| 10 | net income | us-gaap:ProfitLoss | $414.3M | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $730.1M | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 12 | assets | us-gaap:Assets | $3.5B | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 13 | assets | us-gaap:Assets | $3.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-021292 |
| 14 | current assets | us-gaap:AssetsCurrent | $451.5M | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $908.8M | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.5B | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $474.7M | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 18 | book equity | us-gaap:StockholdersEquity | $1.5B | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $2.1B | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $101.2M | 2018-12-25 | 2021-02-26 | 10-K | 21-001970 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $186.2M | 2017-12-26 | 2020-02-28 | 10-K | 20-001734 |
| 22 | interest expense | us-gaap:InterestExpense | $1.6M | 2017-12-26 | 2018-02-23 | 10-K | 18-001026 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.9B | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-021292 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2023-12-26 | 2026-02-27 | 10-K | 26-021292 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2022-12-27 | 2025-02-28 | 10-K | 25-001904 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $388.0M | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $753.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-021292 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $354.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-021292 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $565.0M | 2023-12-26 | 2026-02-27 | 10-K | 26-021292 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $347.0M | 2023-12-26 | 2026-02-27 | 10-K | 26-021292 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $511.7M | 2022-12-27 | 2025-02-28 | 10-K | 25-001904 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $246.1M | 2022-12-27 | 2025-02-28 | 10-K | 25-001904 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $206.6M | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $480.8M | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $66.4M | 2025-12-30 | 2026-02-27 | 10-K | 26-021292 |
| 37 | current assets | us-gaap:AssetsCurrent | $516.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-021292 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $828.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-021292 |
| 39 | assets | us-gaap:Assets | $2.8B | 2023-12-26 | 2025-02-28 | 10-K | 25-001904 |
| 40 | assets | us-gaap:Assets | $2.5B | 2022-12-27 | 2024-02-23 | 10-K | 24-001595 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 65,925,145 | 2026-02-18 | 2026-02-27 | 10-K | 26-021292 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 66,450,642 | 2025-02-19 | 2025-02-28 | 10-K | 25-001904 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.