# Portillo's Inc.

**PTLO**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001871509

**E**

**weakest fifth of 254 graded peers in shops**

rank 236 of 254; percentile 92.9; sampling error 3.0 points; lower is stronger

A B C D E

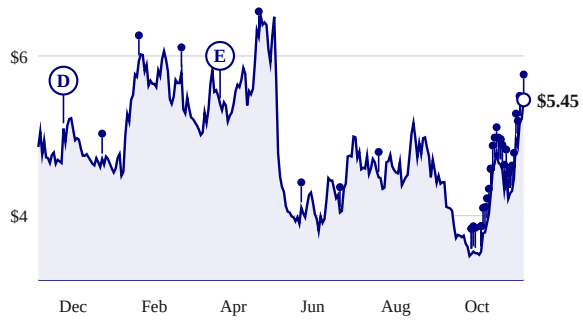
**E, the bear**



## Scoreboard

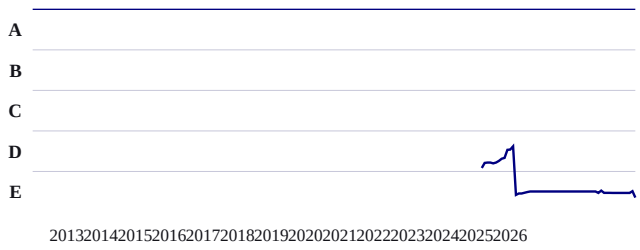
| | |
|---|---|
| **Profitability** | D<br>percentile 69.1 |
| **Solvency** | E<br>percentile 83.1 |
| **Growth and financing** | C<br>percentile 49.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $5.44<br>2026-11-04; market equity $336.2M; 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 Feb 24, 2026*

, we launched our loyalty program, Portillo's Perks? ("Perks"), and opened eight new restaurants, including our first location in Georgia and our first in-line restaurant. In September 2025, the Company announced a strategic reset to its development strategy, following disappointing results from new market expansion, particularly in Texas. Going forward, we plan to enter new markets more gradually, tapping into the pent up demand from Portillo's fans across the country, but recognizing that it takes time to build awareness and adoption among consumers who are not yet familiar with the brand. Instead of rapidly building out markets, as we did in Dallas-Ft.

## The fourteen inputs

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

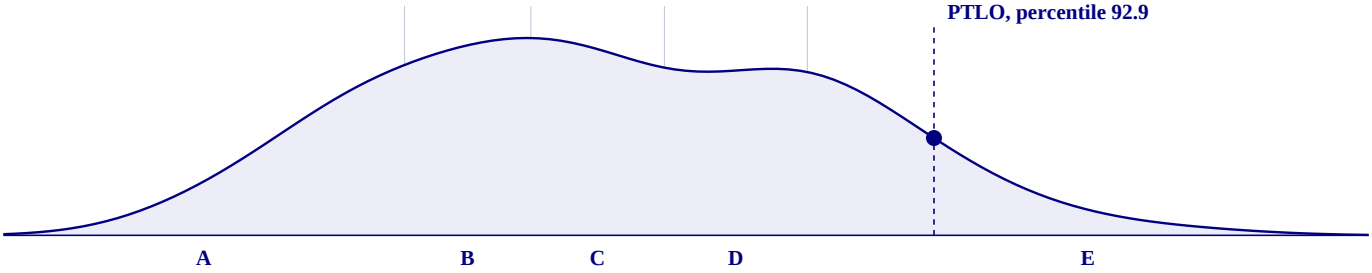
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 69.1** | | | | | | |
| Gross profitability | not computable | 42.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (3.4%) | (4.8%) | | 69.1 | 283 | 2025-12-28 |
| Gross margin stability, five years | not computable | 1.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 83.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-28* | | | | | | |
| Altman Z double-prime | 0.17 | 1.93 | | 68.0 | 204 | 2025-12-28 |
| Net debt to EBITDA | not computable | 1.37x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.83x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.27x | 1.37x | | 98.3 | 291 | 2025-12-28 |
| **Growth and financing, sleeve percentile 49.8** | | | | | | |
| Revenue growth, three-year compound | 7.6% | 1.6% | | 21.6 | 265 | 2025-12-28 |
| Free cash flow growth, three-year compound | not computable | 4.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 4.7% | 12.2% | | 59.6 | 152 | 2025-12-28 |
| Asset growth, three years | 7.9% | 3.4% | | 28.9 | 267 | 2025-12-28 |
| Net share issuance, one year | 14.6% | (0.6%) | | 88.9 | 209 | 2024-02-20 |

## Among 254 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 |
|---|---|---|---|---|
| 231 | Dine Brands Global, Inc. (DIN) | 90.9 | E | |
| 232 | Neighborhood Intelligence, Inc. (NXH) | 91.3 | E | fortress balance sheet |
| 233 | Childrens Place, Inc. (PLCE) | 91.7 | E | |
| 234 | Lulu's Fashion Lounge Holdings, Inc. (LVLU) | 92.1 | E | |
| 235 | Cosmos Health Inc. (COSM) | 92.5 | E | dilution, short runway, late filer, distress |
| 236 | Portillo's Inc. (PTLO) | 92.9 | E | |
| 237 | QVC Group, Inc. (QVCG) | 93.3 | E | late filer, fortress balance sheet |
| 238 | Suburban Propane Partners L.P. (SPH) | 93.7 | E | |
| 239 | DeFi Capital Markets, Inc. (DCM) | 94.1 | E | dilution, late filer, fortress balance sheet |
| 240 | Accendra Health (ACH) | 94.5 | E | short runway |
| 241 | CrossAmerica Partners L.P. (CAPL) | 94.9 | E | |

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## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.0%) | (0.7%) | 19 |
| Distance from 52-week high | (16.2%) | (17.6%) | 55 |
| EBIT to enterprise value | 7.0% | 5.0% | 75 |
| Free cash flow yield | (5.5%) | 3.8% | 13 |
| Book value to price | 1.43 | 0.34 | 91 |
| Sales to price | 2.17 | 1.53 | 61 |
| Composite equity issuance, five years | not computable | (16.9%) | |
| Relative strength against the sector, log excess return | (0.32) | 0.08 | 19 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-28** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 92 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $6.1M |

## 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 | net income | us-gaap:NetIncomeLoss | $19.3M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $71.9M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 3 | assets | us-gaap:Assets | $1.6B | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 4 | assets | us-gaap:Assets | $1.5B | 2024-12-29 | 2026-02-24 | 10-K | 26-000012 |
| 5 | current assets | us-gaap:AssetsCurrent | $51.5M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $194.0M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $62.5M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $43.7M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 9 | book equity | us-gaap:StockholdersEquity | $467.8M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 10 | liabilities | us-gaap:Liabilities | $1.1B | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $732.1M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $710.6M | 2024-12-29 | 2026-02-24 | 10-K | 26-000012 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $679.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-000012 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $587.1M | 2022-12-25 | 2025-02-25 | 10-K | 25-000016 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $90.4M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $98.0M | 2024-12-29 | 2026-02-24 | 10-K | 26-000012 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $88.2M | 2024-12-29 | 2026-02-24 | 10-K | 26-000012 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $70.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $87.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-000012 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $56.9M | 2022-12-25 | 2025-02-25 | 10-K | 25-000016 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $47.1M | 2022-12-25 | 2025-02-25 | 10-K | 25-000016 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $29.1M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $24.1M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.0M | 2025-12-28 | 2026-02-24 | 10-K | 26-000012 |
| 25 | current assets | us-gaap:AssetsCurrent | $52.7M | 2024-12-29 | 2026-02-24 | 10-K | 26-000012 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $135.6M | 2024-12-29 | 2026-02-24 | 10-K | 26-000012 |
| 27 | assets | us-gaap:Assets | $1.4B | 2023-12-31 | 2025-02-25 | 10-K | 25-000016 |
| 28 | assets | us-gaap:Assets | $1.3B | 2022-12-25 | 2024-02-27 | 10-K | 24-000013 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,649,664 | 2024-02-20 | 2024-02-27 | 10-K | 24-000013 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,541,285 | 2023-02-23 | 2023-03-02 | 10-K | 23-000017 |

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