# RED Robin Gourmet Burgers Inc.

**RRGB**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001171759

**D/E**

**on the D/E boundary of 254 graded peers in shops**

rank 203 of 254; percentile 79.8; sampling error 3.0 points; lower is stronger

A B C D E

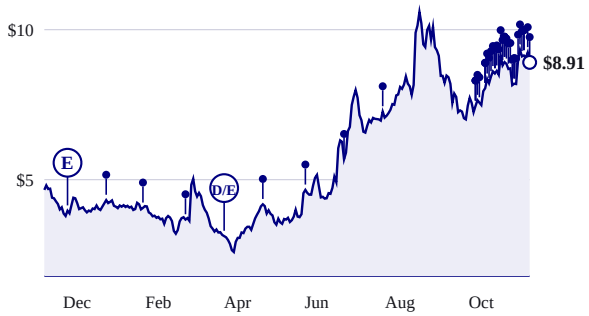
**D/E, the sloth**



## Scoreboard

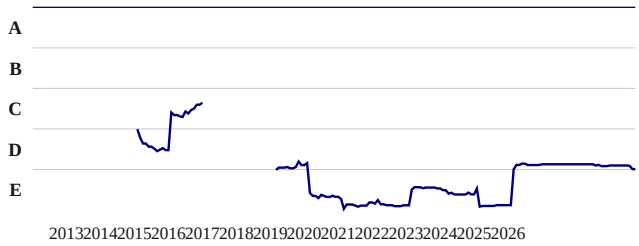
| | |
|---|---|
| **Profitability** | B<br>percentile 23.4 |
| **Solvency** | D/E<br>percentile 79.3 |
| **Growth and financing** | D/E<br>percentile 80.7 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $563.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $8.84<br>2026-11-05; market equity $167.1M; 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 25, 2026*

Red Robin Gourmet Burgers, Inc., a Delaware corporation, is the parent company for Red Robin International, Inc., a Nevada corporation, that, together with its subsidiaries, primarily operates, franchises, and develops casual dining restaurants in North America famous for serving more than 20 craveable, high-quality burgers with Bottomless Steak Fries® and sides in a fun environment welcoming to guests of all ages. We opened the first Red Robin® restaurant in Seattle, Washington in September 1969. In 1979, the first franchised Red Robin restaurant was opened in Yakima, Washington. In 2001, we formed Red Robin Gourmet Burgers, Inc. and consummated a reorganization of the Company.

## 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 23.4** | | | | | | |
| Gross profitability | not computable | 42.6% | | | | |

*latest aligned inputs end 2018-12-30; latest annual assets end 2025-12-28*

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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (10.0%) | (4.8%) | 23.4 | 283 | 2025-12-28 |
| Gross margin stability, five years | not computable | 1.3 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 79.3** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | (2.43) | 1.93 | 80.8 | 204 | 2025-12-28 |
| Net debt to EBITDA | 2.79x | 1.37x | 63.3 | 99 | 2025-12-28 |
| Interest coverage | not computable | 3.83x | | | |
| *latest aligned inputs end 2022-12-25; latest annual assets end 2025-12-28* | | | | | |
| Current ratio | 0.45x | 1.37x | 93.8 | 291 | 2025-12-28 |
| **Growth and financing, sleeve percentile 80.7** | | | | | |
| Revenue growth, three-year compound | (1.5%) | 1.6% | 65.5 | 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 | not computable | 12.2% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (12.2%) | 3.4% | 89.1 | 267 | 2025-12-28 |
| Net share issuance, one year | 3.5% | (0.6%) | 87.5 | 209 | 2026-02-18 |

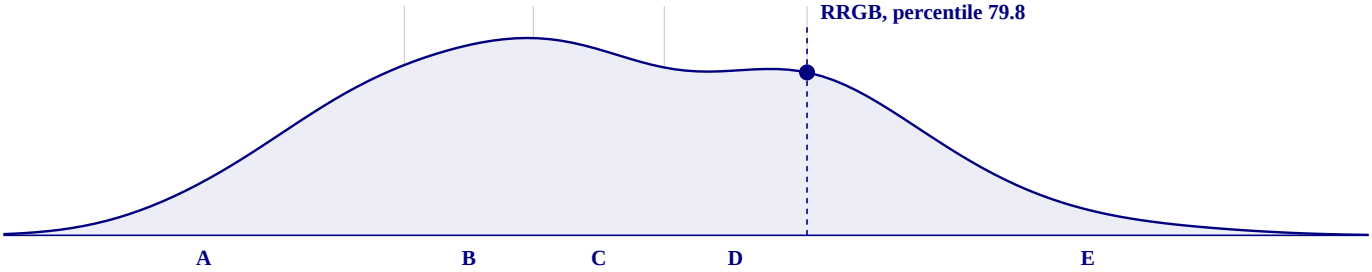
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## 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 |
|---|---|---|---|---|
| 198 | CHS Inc. (CHSCP) | 77.1 | D/E | |
| 199 | Petco Health & Wellness Company, Inc. (WOOF) | 78.3 | D/E | |
| 200 | Nextnrg, Inc. (NXXT) | 78.7 | D/E | dilution, late filer |
| 201 | Global Partners L.P. (GLP) | 79.1 | D/E | |
| 202 | Ashland Inc. (ASH) | 79.4 | D/E | |
| 203 | RED Robin Gourmet Burgers Inc. (RRGB) | 79.8 | D/E | late filer |
| 204 | Alliance Entertainment Holding Corp. (AENT) | 80.4 | D/E | |
| 205 | Alliance Entertainment Holding Corp. (AENTW) | 80.4 | D/E | |
| 206 | Service Corp. International (SCI) | 81.0 | D/E | |
| 207 | Restaurant Brands International Limited Partnership (QSP) | 81.4 | D/E | |
| 208 | Ryerson Holding Corp. (RYZ) | 81.8 | D/E | dilution, short runway |

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 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 49.6% | (0.7%) | 87 |
| Distance from 52-week high | (15.9%) | (21.0%) | 62 |
| EBIT to enterprise value | 0.9% | 5.1% | 19 |
| Free cash flow yield | 3.7% | 3.8% | 49 |
| Book value to price | (0.63) | 0.36 | 4 |
| Sales to price | 7.19 | 1.62 | 89 |
| Composite equity issuance, five years | 19.4% | (16.9%) | 90 |
| Relative strength against the sector, log excess return | 0.49 | 0.08 | 87 |

## 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 | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **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 | 86 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $1.9M |

## 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:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2018-12-30 | 2021-03-03 | 10-K | 21-000020 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $313.5M | 2018-12-30 | 2019-02-27 | 10-K | 19-000012 |
| 3 | assets | us-gaap:Assets | $843.9M | 2018-12-30 | 2020-02-25 | 10-K | 20-000008 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $2.8M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$23.0M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $258,000 | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 7 | total debt | us-gaap:LongTermDebt | $170.2M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 8 | book equity | us-gaap:StockholdersEquity | -$106.3M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $19.9M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 10 | total debt | us-gaap:LongTermDebt | $189.5M | 2024-12-29 | 2025-02-26 | 10-K | 25-000012 |
| 11 | book equity | us-gaap:StockholdersEquity | -$84.3M | 2024-12-29 | 2026-02-25 | 10-K | 26-011733 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $30.7M | 2024-12-29 | 2026-02-25 | 10-K | 26-011733 |
| 13 | net income | us-gaap:NetIncomeLoss | -$23.3M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $37.0M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 15 | assets | us-gaap:Assets | $563.5M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 16 | assets | us-gaap:Assets | $641.3M | 2024-12-29 | 2026-02-25 | 10-K | 26-011733 |
| 17 | current assets | us-gaap:AssetsCurrent | $88.9M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $198.6M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |

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 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$176.2M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 20 | liabilities | us-gaap:Liabilities | $669.9M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $51.1M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$57.5M | 2022-12-25 | 2025-02-26 | 10-K | 25-000012 |
| 23 | interest expense | us-gaap:InterestExpense | $20.6M | 2022-12-25 | 2023-02-28 | 10-K | 23-000015 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-12-29 | 2026-02-25 | 10-K | 26-011733 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-12-31 | 2026-02-25 | 10-K | 26-011733 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-12-25 | 2025-02-26 | 10-K | 25-000012 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $30.8M | 2025-12-28 | 2026-02-25 | 10-K | 26-011733 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.0M | 2024-12-29 | 2026-02-25 | 10-K | 26-011733 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $26.0M | 2024-12-29 | 2026-02-25 | 10-K | 26-011733 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.2M | 2023-12-31 | 2026-02-25 | 10-K | 26-011733 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $49.4M | 2023-12-31 | 2026-02-25 | 10-K | 26-011733 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.5M | 2022-12-25 | 2025-02-26 | 10-K | 25-000012 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $38.2M | 2022-12-25 | 2025-02-26 | 10-K | 25-000012 |
| 35 | current assets | us-gaap:AssetsCurrent | $99.4M | 2024-12-29 | 2026-02-25 | 10-K | 26-011733 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $189.6M | 2024-12-29 | 2026-02-25 | 10-K | 26-011733 |
| 37 | assets | us-gaap:Assets | $741.9M | 2023-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 38 | assets | us-gaap:Assets | $832.1M | 2022-12-25 | 2024-02-28 | 10-K | 24-000011 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,074,472 | 2026-02-18 | 2026-02-25 | 10-K | 26-011733 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,467,493 | 2025-02-24 | 2025-02-26 | 10-K | 25-000012 |

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.