# Biglari Holdings Inc.

**BH**

NYSE; shops; SIC 5812, Retail-Eating Places; CIK 0001726173

**B**

**second fifth of 255 graded peers in shops**

rank 80 of 255; percentile 31.3; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

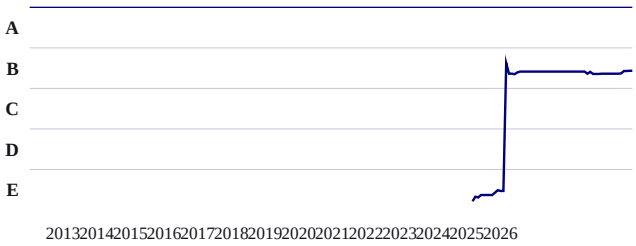
| | |
|---|---|
| **Profitability** | C<br>percentile 56.9 |
| **Solvency** | A/B<br>percentile 20.8 |
| **Growth and financing** | C<br>percentile 49.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $323.36<br>2026-11-06; market equity $0; 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 Mar 2, 2026*

Biglari Holdings Inc. is a holding company owning subsidiaries engaged in a number of diverse business activities, including property and casualty insurance and reinsurance, licensing and media, restaurants, and oil and gas. The Company's largest operating subsidiaries are involved in the franchising and operating of restaurants. Biglari Holdings is founded and led by Sardar Biglari, Chairman and Chief Executive Officer of the Company. Biglari Holdings' management system combines decentralized operations with centralized financial decision-making. Operating decisions for the various business units are made by their respective managers.

## 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 56.9** | | | | | | |
| Gross profitability | 22.8% | 42.3% | | 77.5 | 239 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |

*one or more required annual facts are missing*

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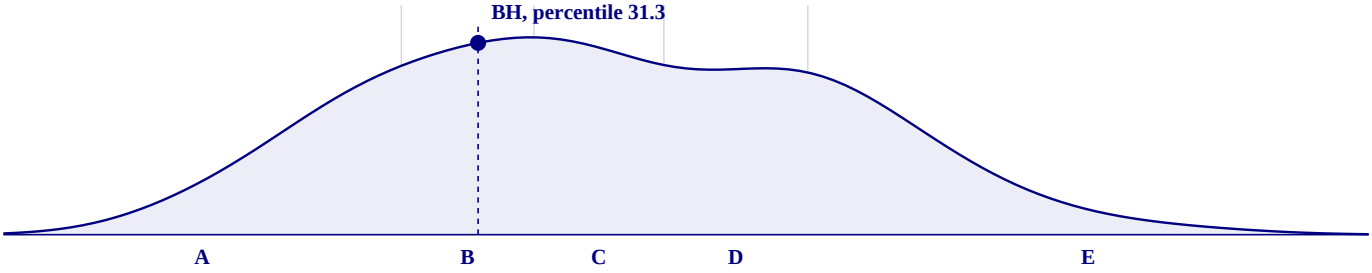
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.3%) | (4.9%) | 14.3 | 284 | 2025-12-31 |
| Gross margin stability, five years | 2.9 pts | 1.3 pts | 78.9 | 217 | 2025-12-31 |
| **Solvency, sleeve percentile 20.8** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.37x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.27x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.43x | 1.38x | 20.8 | 296 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.4** | | | | | |
| Revenue growth, three-year compound | 2.4% | 1.6% | 44.3 | 266 | 2025-12-31 |
| Free cash flow growth, three-year compound | (7.9%) | 4.6% | 72.7 | 153 | 2025-12-31 |
| Reinvestment rate | not computable | 12.2% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 7.4% | 3.3% | 31.3 | 268 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 255 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 |
|---|---|---|---|---|
| 75 | Macy's, Inc. (M) | 29.1 | B | |
| 76 | GameStop Corp. (GME) | 29.5 | B | fortress balance sheet |
| 77 | GAP Inc. (GAP) | 29.9 | B | fortress balance sheet |
| 78 | Performance Food Group Co. (PFGC) | 30.3 | B | |
| 79 | Chefs' Warehouse, Inc. (CHEF) | 30.7 | B | |
| 80 | Biglari Holdings Inc. (BH) | 31.3 | B | |
| 81 | Biglari Holdings Inc. (BH-A) | 31.3 | B | |
| 82 | Burlington Stores, Inc. (BURL) | 31.9 | B | |
| 83 | Coupang, Inc. (CPNG) | 32.3 | B | fortress balance sheet |
| 84 | Natural Grocers by Vitamin Cottage, Inc. (NGVC) | 32.7 | B | |
| 85 | Pool Corp. (POOL) | 33.1 | B | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (4.8%) | (0.7%) | 43 |
| Distance from 52-week high | (32.4%) | (21.8%) | 33 |
| EBIT to enterprise value | not computable | 5.1% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 3.9% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 1.65 | |
| Composite equity issuance, five years | not computable | (16.9%) | |
| Relative strength against the sector, log excess return | 0.04 | 0.08 | 43 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $213.4M |
| Operating cash flow, four quarters | $56.3M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $36.9M |

## 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... | $395.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $161.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 3 | assets | us-gaap:Assets | $1.0B | 2025-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 4 | net income | us-gaap:NetIncomeLoss | -$37.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $107.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 6 | assets | us-gaap:Assets | $866.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $362.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $143.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $365.3M | 2023-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $138.0M | 2023-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $368.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-000003 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $140.3M | 2022-12-31 | 2025-03-03 | 10-K | 25-000003 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $366.1M | 2021-12-31 | 2024-02-26 | 10-K | 24-000004 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $167.5M | 2021-12-31 | 2024-02-26 | 10-K | 24-000004 |
| 15 | current assets | us-gaap:AssetsCurrent | $378.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $156.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $49.7M | 2024-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $73.0M | 2023-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.4M | 2023-12-31 | 2026-03-02 | 10-K | 26-012987 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $127.8M | 2022-12-31 | 2025-03-03 | 10-K | 25-000003 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29.7M | 2022-12-31 | 2025-03-03 | 10-K | 25-000003 |
| 24 | assets | us-gaap:Assets | $849.4M | 2023-12-31 | 2025-03-03 | 10-K | 25-000003 |
| 25 | assets | us-gaap:Assets | $828.5M | 2022-12-31 | 2024-02-26 | 10-K | 24-000004 |

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