First Watch Restaurant Group, Inc. FWRG

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001789940

C

middle fifth of 254 graded peers in shops

rank 114 of 254; percentile 44.7; sampling error 3.0 points; lower is stronger

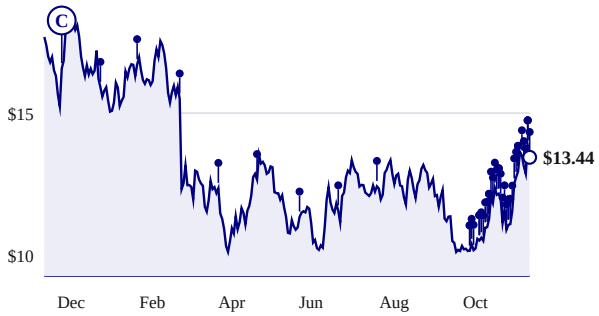
A B C D E

C, the tortoise



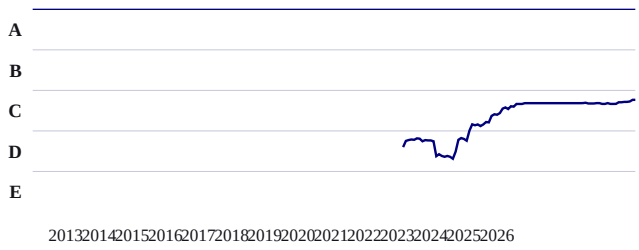
Scoreboard	
Profitability	B/C percentile 40.1
Solvency	D percentile 74.5
Growth and financing	B percentile 28.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 24, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$13.43 2026-11-10; market equity $829.0M; 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

First Watch Restaurant Group, Inc. is a Delaware holding company. Unless the context otherwise requires, "we," "us," "our," "First Watch," the "Company," "Management" and other similar references refer to First Watch Restaurant Group, Inc. and, unless otherwise stated, all of its subsidiaries. Since opening our doors in 1983, we have been a pioneer in Daytime Dining, serving made-to-order breakfast, brunch and lunch using the freshest of ingredients. We have built our brand on our commitment to operational excellence, our culinary mission centered around a fresh, continuously evolving menu, and our "You First" culture.

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 40.1						
Gross profitability	not computable	42.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.9%				

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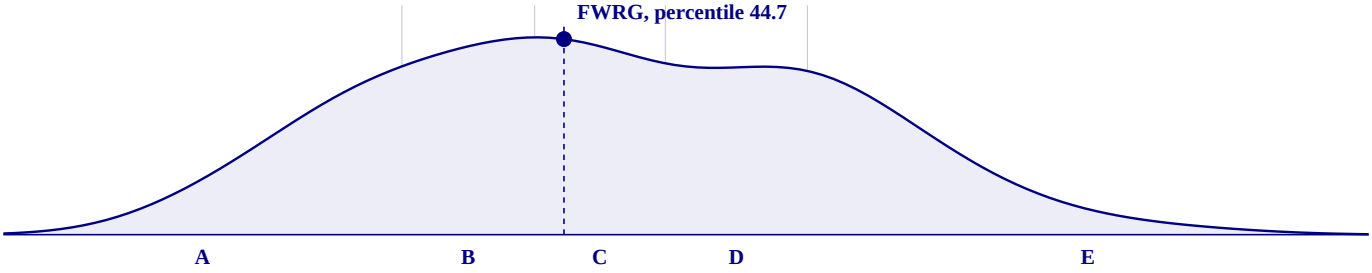
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(6.5%)	(4.9%)	40.1	283	2025-12-28	
Gross margin stability, five years	not computable	1.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 74.5						
Twelve-month failure probability	not computable	0.03%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	0.19	1.93	67.5	204	2025-12-28	
Net debt to EBITDA	2.64x	1.38x	59.8	98	2025-12-28	
Interest coverage	not computable	2.71x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28						
Current ratio	0.29x	1.37x	96.3	295	2025-12-28	
Growth and financing, sleeve percentile 28.5						
Revenue growth, three-year compound	18.7%	1.6%	4.9	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	17.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	16.4%	3.1%	7.5	267	2025-12-28	
Net share issuance, one year	0.7%	(0.6%)	73.1	209	2026-02-20	

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
109	Henry Schein Inc. (HSIC)	42.7	B/C	
110	Sonic Automotive Inc. (SAH)	43.1	C	
111	US Foods Holding Corp. (USFD)	43.5	C	
112	Yum China Holdings, Inc. (YUMC)	43.9	C	
113	Cannae Holdings, Inc. (CNNE)	44.3	C	fortress balance sheet
114	First Watch Restaurant Group, Inc. (FWRG)	44.7	C	
115	Central Garden & PET Co. (CENT)	45.3	C	
116	Central Garden & PET Co. (CENTA)	45.3	C	
117	Herbalife Ltd. (HLF)	45.8	C	
118	Group 1 Automotive Inc. (GPI)	46.2	C	
119	Honest Company, Inc. (HNST)	46.6	C	

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(38.3%)	(0.8%)	16
Distance from 52-week high	(27.6%)	(19.8%)	37
EBIT to enterprise value	2.5%	5.1%	25

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Free cash flow yield	(3.7%)	3.8%	17
Book value to price	0.78	0.35	76
Sales to price	1.47	1.55	47
Composite equity issuance, five years	not computable	(16.9%)	
Relative strength against the sector, log excess return	(0.39)	0.08	16

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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$21.1M
Operating cash flow, four quarters	$128.9M
Months of runway	not finite
Days since last periodic filing	8 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$15.5M

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	$27.5M	2025-12-28	2026-02-24	10-K	26-000014
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$12.1M	2025-12-28	2026-02-24	10-K	26-000014
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$7.3M	2025-12-28	2026-02-24	10-K	26-000014
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$269.1M	2025-12-28	2026-02-24	10-K	26-000014
5	book equity	us-gaap:StockholdersEquity	$626.3M	2025-12-28	2026-02-24	10-K	26-000014
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.2M	2025-12-28	2026-02-24	10-K	26-000014
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$189.0M	2024-12-29	2026-02-24	10-K	26-000014
8	book equity	us-gaap:StockholdersEquity	$595.4M	2024-12-29	2026-02-24	10-K	26-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.3M	2024-12-29	2026-02-24	10-K	26-000014
10	net income	us-gaap:NetIncomeLoss	$19.4M	2025-12-28	2026-02-24	10-K	26-000014
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$125.9M	2025-12-28	2026-02-24	10-K	26-000014
12	assets	us-gaap:Assets	$1.7B	2025-12-28	2026-02-24	10-K	26-000014
13	assets	us-gaap:Assets	$1.5B	2024-12-29	2026-02-24	10-K	26-000014
14	current assets	us-gaap:AssetsCurrent	$49.1M	2025-12-28	2026-02-24	10-K	26-000014
15	current liabilities	us-gaap:LiabilitiesCurrent	$167.5M	2025-12-28	2026-02-24	10-K	26-000014
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$34.4M	2025-12-28	2026-02-24	10-K	26-000014
17	liabilities	us-gaap:Liabilities	$1.1B	2025-12-28	2026-02-24	10-K	26-000014
18	depreciation amortization	us-gaap:Depreciation	$66.5M	2025-12-28	2026-02-24	10-K	26-000014
19	operating income	us-gaap:OperatingIncomeLoss	$41.3M	2023-12-31	2026-02-24	10-K	26-000014
20	interest expense	us-gaap:InterestExpense	$8.1M	2023-12-31	2024-03-05	10-K	24-000012
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2025-12-28	2026-02-24	10-K	26-000014
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2024-12-29	2026-02-24	10-K	26-000014
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$891.6M	2023-12-31	2026-02-24	10-K	26-000014
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$730.2M	2022-12-25	2025-03-11	10-K	25-000010
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$156.9M	2025-12-28	2026-02-24	10-K	26-000014

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$115.7M	2024-12-29	2026-02-24	10-K	26-000014
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$127.9M	2024-12-29	2026-02-24	10-K	26-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$95.3M	2023-12-31	2026-02-24	10-K	26-000014
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$83.3M	2023-12-31	2026-02-24	10-K	26-000014
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$62.9M	2022-12-25	2025-03-11	10-K	25-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$62.2M	2022-12-25	2025-03-11	10-K	25-000010
32	current assets	us-gaap:AssetsCurrent	$55.9M	2024-12-29	2026-02-24	10-K	26-000014
33	current liabilities	us-gaap:LiabilitiesCurrent	$138.5M	2024-12-29	2026-02-24	10-K	26-000014
34	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-03-11	10-K	25-000010
35	assets	us-gaap:Assets	$1.1B	2022-12-25	2024-03-05	10-K	24-000012
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,138,143	2026-02-20	2026-02-24	10-K	26-000014
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,700,090	2025-03-07	2025-03-11	10-K	25-000010

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