# Noodles & Co.

**NDLS**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001275158

# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

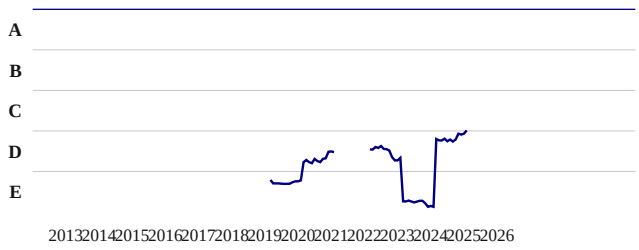
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $261.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Jul 24, 2026 |
| **Last close** | $13.91<br>2026-11-10; market equity $83.0M; 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 Mar 26, 2026*

Noodles & Company is a restaurant concept offering lunch and dinner within the fast-casual segment of the restaurant industry. Our core offerings include noodle and pasta dishes, staples of many different cuisines, with the goal of delivering fresh ingredients and flavors from around the world under one roof. Today, our globally-inspired menu includes a wide variety of high quality, cooked-to-order dishes, including noodles and pasta, salads, soups and appetizers. As of December 30, 2025, we operated 423 restaurants in 31 states, which included 340 company locations and 83 franchise locations. Noodles & Company is a Delaware corporation that was organized in 2002.

## 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 12.8** | | | | | | |
| Gross profitability | not computable | 42.0% | | | | |

*latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-30*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.9% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-30* | | | | | | |
| Accruals ratio | (17.0%) | (4.9%) | 12.8 | 283 | 2025-12-30 | |
| Gross margin stability, five years | not computable | 1.3 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 91.1** | | | | | | |
| 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 | (4.87) | 1.93 | 86.2 | 204 | 2025-12-30 | |
| Net debt to EBITDA | not computable | 1.38x | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-30* | | | | | | |
| Interest coverage | not computable | 2.71x | | | | |
| *latest aligned inputs end 2024-01-02; latest annual assets end 2025-12-30* | | | | | | |
| Current ratio | 0.31x | 1.37x | 95.9 | 295 | 2025-12-30 | |
| **Growth and financing, sleeve percentile 77.6** | | | | | | |
| Revenue growth, three-year compound | (1.0%) | 1.6% | 61.4 | 265 | 2025-12-30 | |
| 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 | (8.7%) | 3.1% | 85.3 | 267 | 2025-12-30 | |
| Net share issuance, one year | 3.0% | (0.6%) | 86.1 | 209 | 2026-03-20 | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## 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 | 154.1% | (0.8%) | 98 |
| Distance from 52-week high | (25.3%) | (19.8%) | 41 |
| EBIT to enterprise value | (25.4%) | 5.1% | 11 |
| Free cash flow yield | (6.2%) | 3.8% | 14 |
| Book value to price | (0.62) | 0.35 | 5 |
| Sales to price | 5.97 | 1.55 | 86 |
| Composite equity issuance, five years | 5.1% | (16.9%) | 84 |
| Relative strength against the sector, log excess return | 1.02 | 0.08 | 98 |

## 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 | 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $1.3M |
| Operating cash flow, four quarters | $13.4M |
| Months of runway | not finite |
| Days since last periodic filing | 110 (10-Q received Jul 24, 2026) |
| Median daily dollar volume, 63 sessions | $477,771 |

## 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... | $462.4M | 2019-12-31 | 2022-02-24 | 10-K | 22-000006 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $117.2M | 2019-12-31 | 2020-02-26 | 10-K | 20-000014 |
| 3 | assets | us-gaap:Assets | $378.5M | 2019-12-31 | 2021-02-26 | 10-K | 21-000015 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $5.4M | 2019-12-31 | 2022-02-24 | 10-K | 22-000006 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.8M | 2019-12-31 | 2022-02-24 | 10-K | 22-000006 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $104,000 | 2019-12-31 | 2022-02-24 | 10-K | 22-000006 |
| 7 | total debt | us-gaap:LongTermDebt | $42.6M | 2019-12-31 | 2020-02-26 | 10-K | 20-000014 |
| 8 | book equity | us-gaap:StockholdersEquity | $50.6M | 2019-12-31 | 2023-03-09 | 10-K | 23-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.5M | 2019-12-31 | 2021-02-26 | 10-K | 21-000015 |
| 10 | total debt | us-gaap:LongTermDebt | $46.6M | 2019-01-01 | 2019-03-15 | 10-K | 19-000010 |
| 11 | book equity | us-gaap:StockholdersEquity | $52.7M | 2019-01-01 | 2022-02-24 | 10-K | 22-000006 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.7M | 2019-01-01 | 2021-02-26 | 10-K | 21-000015 |
| 13 | net income | us-gaap:NetIncomeLoss | -$42.6M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.3M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 15 | assets | us-gaap:Assets | $261.7M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 16 | assets | us-gaap:Assets | $324.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-000021 |
| 17 | current assets | us-gaap:AssetsCurrent | $18.9M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $61.8M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$227.0M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$31.6M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 21 | book equity | us-gaap:StockholdersEquity | -$45.3M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 22 | liabilities | us-gaap:Liabilities | $307.0M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $22.1M | 2019-12-31 | 2022-02-24 | 10-K | 22-000006 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$5.0M | 2024-01-02 | 2026-03-26 | 10-K | 26-000021 |
| 25 | interest expense | us-gaap:InterestExpense | $4.8M | 2024-01-02 | 2024-03-08 | 10-K | 24-000007 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $495.1M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $493.3M | 2024-12-31 | 2026-03-26 | 10-K | 26-000021 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $503.4M | 2024-01-02 | 2026-03-26 | 10-K | 26-000021 |
| 29 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $509.5M | 2023-01-03 | 2025-03-07 | 10-K | 25-000016 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.4M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-000021 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.8M | 2024-12-31 | 2026-03-26 | 10-K | 26-000021 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.5M | 2024-01-02 | 2026-03-26 | 10-K | 26-000021 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $52.0M | 2024-01-02 | 2026-03-26 | 10-K | 26-000021 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.6M | 2023-01-03 | 2025-03-07 | 10-K | 25-000016 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.9M | 2023-01-03 | 2025-03-07 | 10-K | 25-000016 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $27.0M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$42.5M | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $64,000 | 2025-12-30 | 2026-03-26 | 10-K | 26-000021 |
| 40 | current assets | us-gaap:AssetsCurrent | $20.2M | 2024-12-31 | 2026-03-26 | 10-K | 26-000021 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $65.7M | 2024-12-31 | 2026-03-26 | 10-K | 26-000021 |
| 42 | assets | us-gaap:Assets | $368.1M | 2024-01-02 | 2025-03-07 | 10-K | 25-000016 |
| 43 | assets | us-gaap:Assets | $343.8M | 2023-01-03 | 2024-03-08 | 10-K | 24-000007 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,888,223 | 2026-03-20 | 2026-03-26 | 10-K | 26-000021 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,738,007 | 2025-02-28 | 2025-03-07 | 10-K | 25-000016 |

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