Portillo's Inc.

PTLO

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

E

weakest fifth of 254 graded peers in shops

rank 238 of 254; percentile 93.7; sampling error 3.0 points; lower is stronger

A B C D E

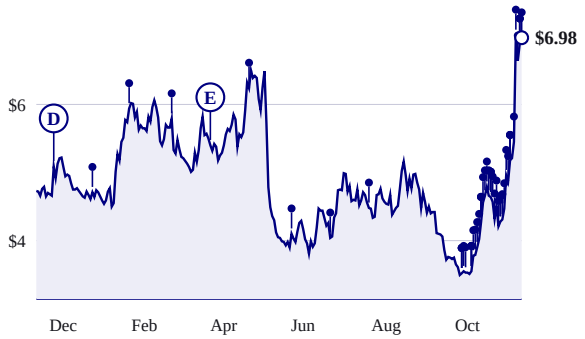
E, the bear



Scoreboard

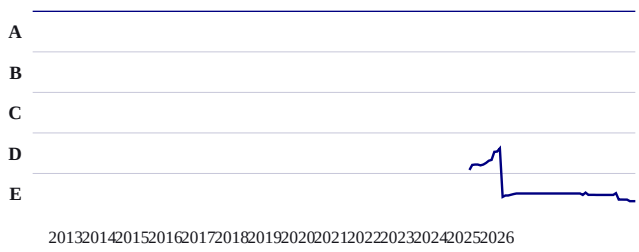
Profitability	D percentile 69.5
Solvency	D/E percentile 82.5
Growth and financing	C percentile 50.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
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 5, 2026
Last close	$6.97 2026-11-10; market equity $431.0M; 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

, 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

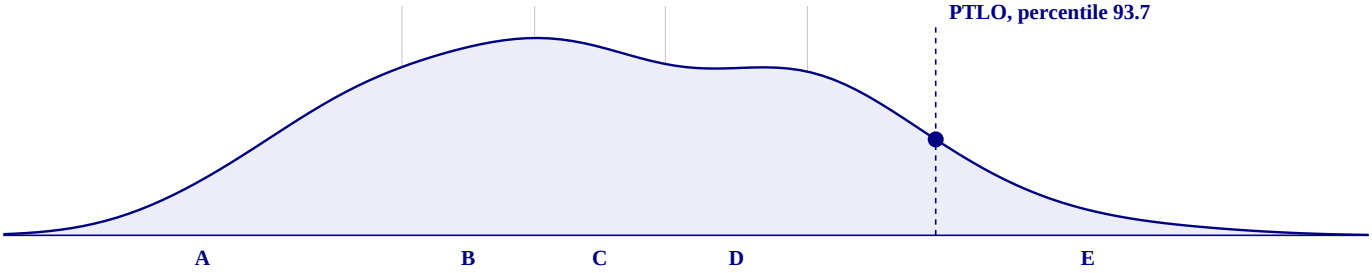
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 69.5						
Gross profitability	not computable	42.0%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.9%			
one or more required annual facts are missing					
Accruals ratio	(3.4%)	(4.9%)	69.5	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 82.5					
Twelve-month failure probability	not computable	0.03%			
liabilities and a nearby cover-page share count are required at 2026-09-27					
Altman Z double-prime	0.17	1.93	68.0	204	2025-12-28
Net debt to EBITDA	not computable	1.38x			
one or more required annual facts are missing					
Interest coverage	not computable	2.71x			
one or more required annual facts are missing					
Current ratio	0.27x	1.37x	96.9	295	2025-12-28
Growth and financing, sleeve percentile 50.0					
Revenue growth, three-year compound	7.6%	1.6%	21.2	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%	17.6%	61.3	151	2025-12-28
Asset growth, three years	7.9%	3.1%	28.6	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
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	QVC Group, Inc. (QVCG)	92.9	E	late filer, fortress balance sheet
237	Suburban Propane Partners L.P. (SPH)	93.3	E	
238	Portillo's Inc. (PTLO)	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	
241	CrossAmerica Partners L.P. (CAPL)	94.9	E	
242	Krispy Kreme, Inc. (DNUT)	95.3	E	
243	Andersons, Inc. (ANDE)	95.7	E	

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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	(34.0%)	(0.8%)	19
Distance from 52-week high	(0.6%)	(19.8%)	95
EBIT to enterprise value	6.2%	5.1%	61
Free cash flow yield	(4.3%)	3.8%	16
Book value to price	1.13	0.35	86
Sales to price	1.70	1.55	52
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	6 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$6.2M

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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