Noodles & Co.

NDLS

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

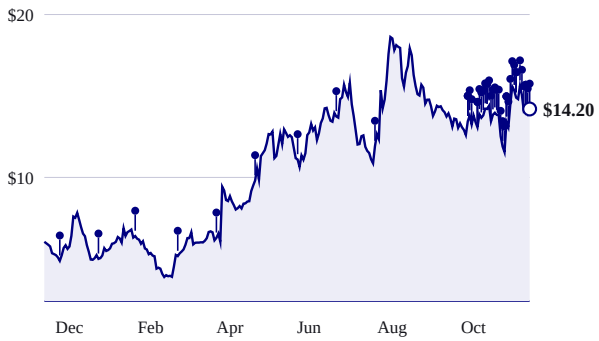
None

No letter

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

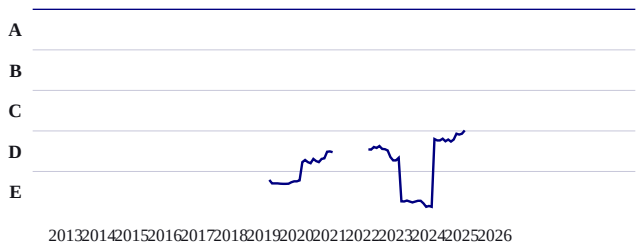
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $261.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 26, 2026 231 days before the rescan; latest periodic filing 10-Q received Jul 24, 2026
Last close	$13.59 2026-11-11; market equity $81.1M; 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 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 2026-11-11 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	(23.7%)	(18.8%)	42
EBIT to enterprise value	(25.1%)	5.1%	10
Free cash flow yield	(6.0%)	3.7%	14
Book value to price	(0.60)	0.34	5
Sales to price	5.84	1.53	85
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	111 (10-Q received Jul 24, 2026)
Median daily dollar volume, 63 sessions	$459,449

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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