Rave Restaurant Group, Inc.

RAVE

Nasdaq; shops; SIC 5140, Wholesale-Groceries & Related Products; CIK 0000718332

A

strongest fifth of 254 graded peers in shops

rank 17 of 254; percentile 6.3; sampling error 3.0 points; lower is stronger

A B C D E

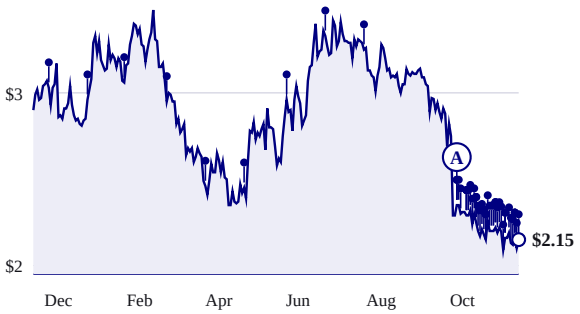
A, the bull



Scoreboard

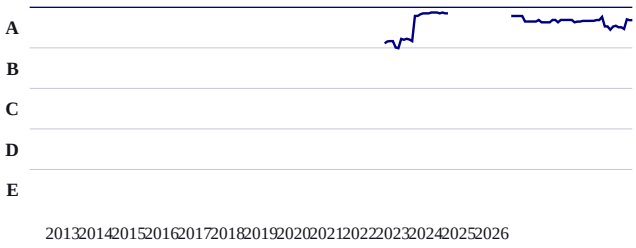
Profitability	D percentile 64.5
Solvency	A percentile 4.2
Growth and financing	B percentile 32.1
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $19.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Sep 24, 2026 49 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$2.17 2026-11-11; market equity $31.0M; 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 Sep 24, 2026

through its subsidiaries (collectively, the "Company" or "we," "us" or "our"), franchises pizza buffet ("Buffet Units"), delivery/carry-out ("Delco Units"), express restaurants ("Express Units") and ghost kitchens ("Pizza Inn Ghost Kitchen Units") under the trademark "Pizza Inn" and franchises fast casual pizza restaurants ("Pie Five Units") and ghost kitchens ("Pie Five Ghost Kitchen Units") under the trademarks "Pie Five Pizza Company" or "Pie Five". The Company also licenses Pizza Inn Express, or PIE, kiosks ("PIE Units") under the trademark "Pizza Inn".

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 64.5						
Gross profitability	not computable	42.0%				
latest aligned inputs end 2023-06-25; latest annual assets end 2026-06-28						
Return on invested capital	not computable	10.9%				

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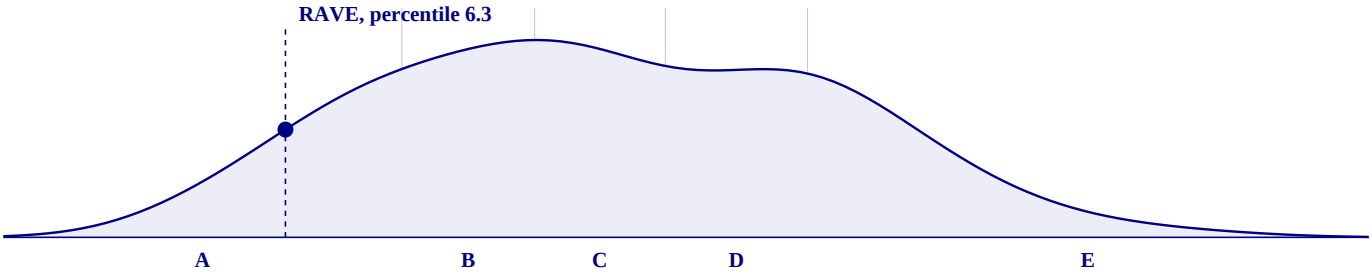
one or more required annual facts are missing					
Accruals ratio	(3.7%)	(4.9%)	64.5	283	2026-06-28
Gross margin stability, five years	not computable	1.3 pts			
latest aligned inputs end 2023-06-25; latest annual assets end 2026-06-28					
Solvency, sleeve percentile 4.2					
Twelve-month failure probability	0.02%	0.03%	10.0	21	2026-09-27
Altman Z double-prime	15.92	1.93	1.5	204	2026-06-28
Net debt to EBITDA	not computable	1.38x			
one or more required annual facts are missing					
Interest coverage	not computable	2.71x			
interest expense must exceed $100,000					
Current ratio	9.31x	1.37x	1.0	295	2026-06-28
Growth and financing, sleeve percentile 32.1					
Revenue growth, three-year compound	2.8%	1.6%	42.8	265	2026-06-28
Free cash flow growth, three-year compound	8.1%	4.6%	44.0	151	2026-06-28
Reinvestment rate	166.3%	17.6%	6.0	151	2026-06-28
Asset growth, three years	11.1%	3.1%	14.3	267	2026-06-28
Net share issuance, one year	0.0%	(0.6%)	53.6	209	2026-09-17

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
12	SiteOne Landscape Supply, Inc. (SITE)	4.3	A	
13	Ulta Beauty, Inc. (ULTA)	4.7	A	
14	Costco Wholesale Corp. (COST)	5.1	A	fortress balance sheet
15	Tractor Supply Co. (TSCO)	5.5	A	fortress balance sheet
16	Chipotle Mexican Grill Inc. (CMG)	5.9	A	fortress balance sheet
17	Rave Restaurant Group, Inc. (RAVE)	6.3	A	
18	W.W. Grainger, Inc. (GWW)	6.7	A	
19	Winmark Corp. (WINA)	7.1	A	
20	Best BUY Co. Inc. (BBY)	7.5	A	fortress balance sheet
21	Urban Outfitters Inc. (URBN)	7.9	A	
22	FirstCash Holdings, Inc. (FCFS)	8.3	A	

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	(10.2%)	(0.8%)	40
Distance from 52-week high	(38.2%)	(18.8%)	25
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	11.4%	3.7%	84
Book value to price	0.59	0.34	66

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Sales to price	0.42	1.53	13
Composite equity issuance, five years	(23.4%)	(16.9%)	33
Relative strength against the sector, log excess return	(0.02)	0.08	40

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-28	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.2M
Operating cash flow, four quarters	$4.1M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$67,005

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...	$11.9M	2023-06-25	2025-09-25	10-K	25-036080
2	cost of revenue	us-gaap:CostOfRevenue	$0	2023-06-25	2023-09-21	10-K	23-044691
3	assets	us-gaap:Assets	$14.2M	2023-06-25	2024-09-26	10-K	24-041977
4	net income	us-gaap:NetIncomeLoss	$2.9M	2026-06-28	2026-09-24	10-K	26-037514
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.6M	2026-06-28	2026-09-24	10-K	26-037514
6	assets	us-gaap:Assets	$19.5M	2026-06-28	2026-09-24	10-K	26-037514
7	assets	us-gaap:Assets	$16.6M	2025-06-29	2026-09-24	10-K	26-037514
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.7M	2022-06-26	2023-09-21	10-K	23-044691
9	cost of revenue	us-gaap:CostOfRevenue	$1,000	2022-06-26	2023-09-21	10-K	23-044691
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.6M	2021-06-27	2022-09-23	10-K	22-034473
11	cost of revenue	us-gaap:CostOfRevenue	$264,000	2021-06-27	2022-09-23	10-K	22-034473
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.0M	2020-06-28	2021-09-21	10-K	21-031888
13	cost of revenue	us-gaap:CostOfRevenue	$439,000	2020-06-28	2021-09-21	10-K	21-031888
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.3M	2019-06-30	2020-09-28	10-K	20-021733
15	cost of revenue	us-gaap:CostOfRevenue	$1.1M	2019-06-30	2020-09-28	10-K	20-021733
16	current assets	us-gaap:AssetsCurrent	$15.8M	2026-06-28	2026-09-24	10-K	26-037514
17	current liabilities	us-gaap:LiabilitiesCurrent	$1.7M	2026-06-28	2026-09-24	10-K	26-037514
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$10.5M	2026-06-28	2026-09-24	10-K	26-037514
19	operating income	us-gaap:OperatingIncomeLoss	$3.5M	2026-06-28	2026-09-24	10-K	26-037514
20	book equity	us-gaap:StockholdersEquity	$17.3M	2026-06-28	2026-09-24	10-K	26-037514
21	liabilities	us-gaap:Liabilities	$2.2M	2026-06-28	2026-09-24	10-K	26-037514
22	operating income	us-gaap:OperatingIncomeLoss	$802	2012-06-24	2012-09-24	10-K	12-001023
23	interest expense	us-gaap:InterestExpense	$110	2012-06-24	2013-09-26	10-K	13-000584
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.9M	2026-06-28	2026-09-24	10-K	26-037514
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.0M	2025-06-29	2026-09-24	10-K	26-037514
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.2M	2024-06-30	2026-09-24	10-K	26-037514
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$49,000	2026-06-28	2026-09-24	10-K	26-037514

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.4M	2025-06-29	2026-09-24	10-K	26-037514
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$56,000	2025-06-29	2026-09-24	10-K	26-037514
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.8M	2024-06-30	2026-09-24	10-K	26-037514
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$76,000	2024-06-30	2026-09-24	10-K	26-037514
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.8M	2023-06-25	2025-09-25	10-K	25-036080
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$65,000	2023-06-25	2025-09-25	10-K	25-036080
34	depreciation amortization	us-gaap:Depreciation	$85,000	2026-06-28	2026-09-24	10-K	26-037514
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.9M	2026-06-28	2026-09-24	10-K	26-037514
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.0M	2026-06-28	2026-09-24	10-K	26-037514
37	current assets	us-gaap:AssetsCurrent	$11.5M	2025-06-29	2026-09-24	10-K	26-037514
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.7M	2025-06-29	2026-09-24	10-K	26-037514
39	assets	us-gaap:Assets	$15.8M	2024-06-30	2025-09-25	10-K	25-036080
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,211,566	2026-09-17	2026-09-24	10-K	26-037514
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,211,566	2025-11-06	2025-11-06	10-K/A	25-040813

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