# 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 16 of 254; percentile 5.9; sampling error 3.0 points; lower is stronger

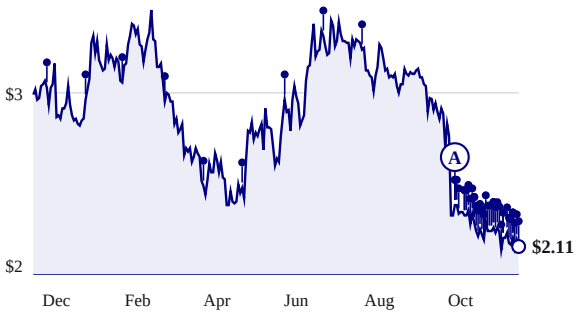
A B C D E

**A, the bull**



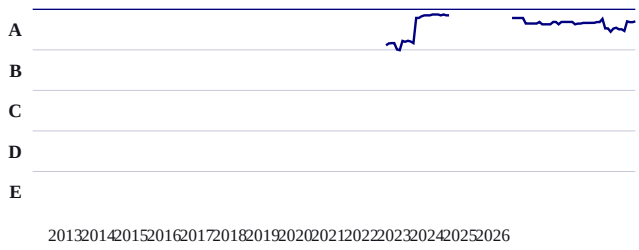
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.5 |
| **Solvency** | A<br>percentile 4.2 |
| **Growth and financing** | B<br>percentile 31.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $19.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Sep 24, 2026<br>50 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $2.17<br>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*

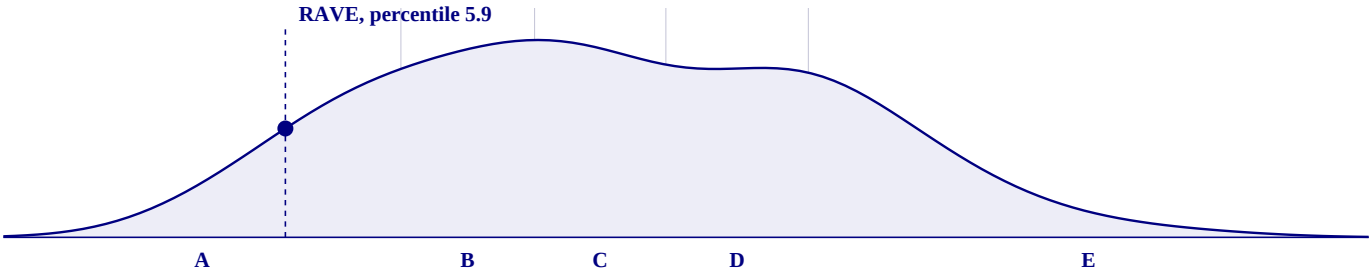
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 64.5** | | | | | | |
| Gross profitability | not computable | 42.6% | | | | |
| *latest aligned inputs end 2023-06-25; latest annual assets end 2026-06-28* | | | | | | |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *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 31.9** | | | | | |
| Revenue growth, three-year compound | 2.8% | 1.6% | 42.4 | 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% | 16.4% | 5.3 | 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 |
|---|---|---|---|---|
| 11 | Ezcorp Inc. (EZPW) | 4.0 | A | |
| 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 | Rave Restaurant Group, Inc. (RAVE) | 5.9 | A | |
| 17 | Chipotle Mexican Grill Inc. (CMG) | 6.3 | A | fortress balance sheet |
| 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 | |

## 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 | (39.4%) | (19.8%) | 25 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | 11.6% | 3.8% | 84 |
| Book value to price | 0.60 | 0.35 | 67 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.43 | 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 | 4 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $66,514 |

## 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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