Biglari Holdings Inc.

BH

NYSE; shops; SIC 5812, Retail-Eating Places; CIK 0001726173

B

second fifth of 240 graded peers in shops

rank 77 of 240; percentile 31.8; sampling error 3.0 points; lower is stronger

A B C D E

B, the elk



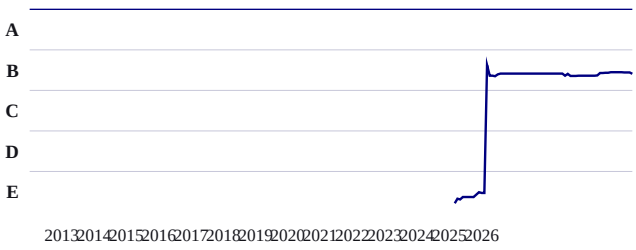
Scoreboard	
Profitability	C/D percentile 57.7
Solvency	A/B percentile 19.3
Growth and financing	C percentile 50.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 2, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$359.88 2026-11-16; market equity $0; 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 2, 2026

Biglari Holdings Inc. is a holding company owning subsidiaries engaged in a number of diverse business activities, including property and casualty insurance and reinsurance, licensing and media, restaurants, and oil and gas. The Company's largest operating subsidiaries are involved in the franchising and operating of restaurants. Biglari Holdings is founded and led by Sardar Biglari, Chairman and Chief Executive Officer of the Company. Biglari Holdings' management system combines decentralized operations with centralized financial decision-making. Operating decisions for the various business units are made by their respective managers.

The thirteen 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 57.7						
Gross profitability	22.8%	43.7%		79.4	224	2025-12-31
Return on invested capital	not computable	11.5%				

one or more required annual facts are missing

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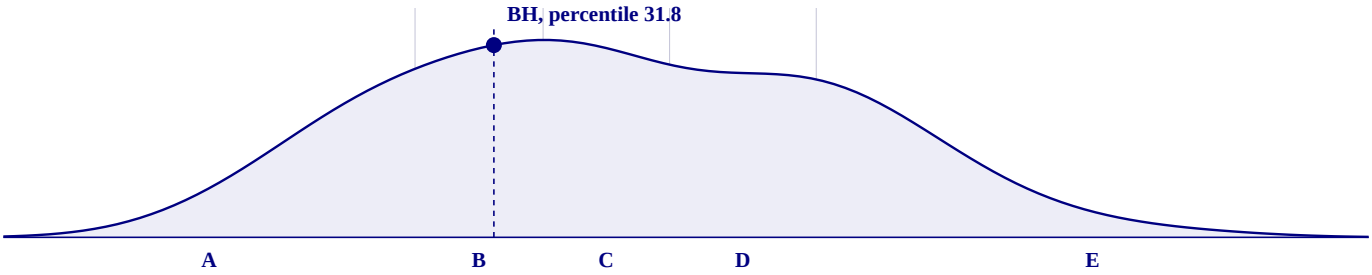
Accruals ratio	(15.3%)	(4.9%)	14.6	269	2025-12-31
Gross margin stability, five years	2.9 pts	1.2 pts	79.2	203	2025-12-31
Solvency, sleeve percentile 19.3					
Altman Z double-prime	not computable	1.92			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.46x			
one or more required annual facts are missing					
Interest coverage	not computable	2.70x			
one or more required annual facts are missing					
Current ratio	2.43x	1.34x	19.3	275	2025-12-31
Growth and financing, sleeve percentile 50.5					
Revenue growth, three-year compound	2.4%	1.8%	45.6	251	2025-12-31
Free cash flow growth, three-year compound	(7.9%)	4.7%	74.5	138	2025-12-31
Reinvestment rate	not computable	13.3%			
one or more required annual facts are missing					
Asset growth, three years	7.4%	3.1%	31.5	252	2025-12-31
Net share issuance, one year	not computable	(0.6%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 240 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
72	Performance Food Group Co. (PFGC)	29.7	B	
73	GameStop Corp. (GME)	30.1	B	fortress balance sheet
74	Chefs' Warehouse, Inc. (CHEF)	30.5	B	
75	Ingles Markets Inc. (IMKTA)	31.0	B	late filer
76	GAP Inc. (GAP)	31.4	B	fortress balance sheet
77	Biglari Holdings Inc. (BH)	31.8	B	
78	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	32.2	B	
79	Coupang, Inc. (CPNG)	32.6	B	fortress balance sheet
80	Home Depot, Inc. (HD)	33.1	B	
81	Flanigans Enterprises Inc. (BDL)	33.5	B	late filer, fortress balance sheet
82	Pool Corp. (POOL)	33.9	B	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(4.8%)	(0.8%)	43
Distance from 52-week high	(23.9%)	(21.6%)	45
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	not computable	3.9%	
Book value to price	not computable	0.36	

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Sales to price	not computable	1.60	
Composite equity issuance, five years	not computable	(17.0%)	
Relative strength against the sector, log excess return	0.04	0.08	43
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$213.4M
Operating cash flow, four quarters	$56.3M
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$32.8M

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...	$395.3M	2025-12-31	2026-03-02	10-K	26-012987
2	cost of revenue	us-gaap:CostOfRevenue	$161.3M	2025-12-31	2026-03-02	10-K	26-012987
3	assets	us-gaap:Assets	$1.0B	2025-12-31	2026-03-02	10-K	26-012987
4	net income	us-gaap:NetIncomeLoss	-$37.5M	2025-12-31	2026-03-02	10-K	26-012987
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$107.0M	2025-12-31	2026-03-02	10-K	26-012987
6	assets	us-gaap:Assets	$866.1M	2024-12-31	2026-03-02	10-K	26-012987
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$362.1M	2024-12-31	2026-03-02	10-K	26-012987
8	cost of revenue	us-gaap:CostOfRevenue	$143.4M	2024-12-31	2026-03-02	10-K	26-012987
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$365.3M	2023-12-31	2026-03-02	10-K	26-012987
10	cost of revenue	us-gaap:CostOfRevenue	$138.0M	2023-12-31	2026-03-02	10-K	26-012987
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$368.2M	2022-12-31	2025-03-03	10-K	25-000003
12	cost of revenue	us-gaap:CostOfRevenue	$140.3M	2022-12-31	2025-03-03	10-K	25-000003
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$366.1M	2021-12-31	2024-02-26	10-K	24-000004
14	cost of revenue	us-gaap:CostOfRevenue	$167.5M	2021-12-31	2024-02-26	10-K	24-000004
15	current assets	us-gaap:AssetsCurrent	$378.5M	2025-12-31	2026-03-02	10-K	26-012987
16	current liabilities	us-gaap:LiabilitiesCurrent	$156.0M	2025-12-31	2026-03-02	10-K	26-012987
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.4M	2025-12-31	2026-03-02	10-K	26-012987
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$49.7M	2024-12-31	2026-03-02	10-K	26-012987
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.6M	2024-12-31	2026-03-02	10-K	26-012987
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$73.0M	2023-12-31	2026-03-02	10-K	26-012987
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$23.4M	2023-12-31	2026-03-02	10-K	26-012987
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$127.8M	2022-12-31	2025-03-03	10-K	25-000003
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.7M	2022-12-31	2025-03-03	10-K	25-000003
24	assets	us-gaap:Assets	$849.4M	2023-12-31	2025-03-03	10-K	25-000003
25	assets	us-gaap:Assets	$828.5M	2022-12-31	2024-02-26	10-K	24-000004

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