Portillo's Inc.

PTLO

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

E

weakest fifth of 240 graded peers in shops

rank 224 of 240; percentile 93.3; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



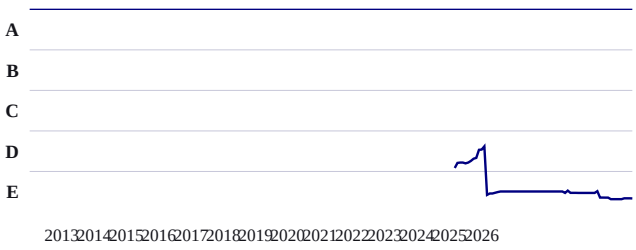
Scoreboard	
Profitability	D percentile 70.1
Solvency	D/E percentile 82.7
Growth and financing	C percentile 49.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 13
Graded from	filings received through Feb 24, 2026 266 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$6.74 2026-11-16; market equity $416.2M; 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 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 70.1						
Gross profitability	not computable	43.7%				
one or more required annual facts are missing						

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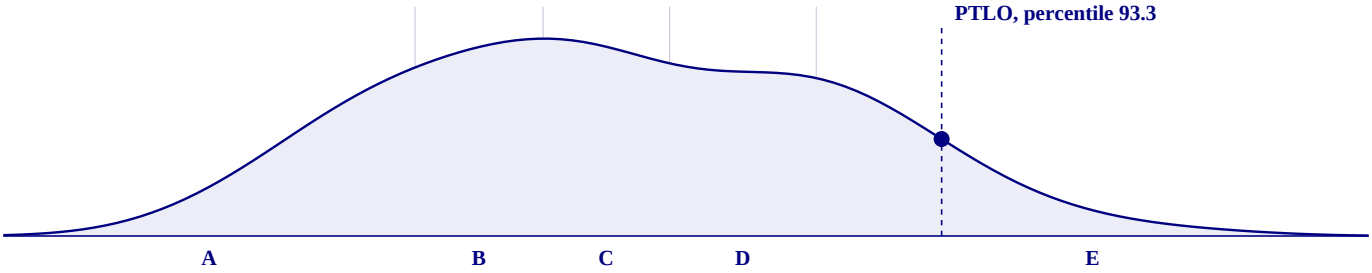
Return on invested capital	not computable	11.5%			
one or more required annual facts are missing					
Accruals ratio	(3.4%)	(4.9%)	70.1	269	2025-12-28
Gross margin stability, five years	not computable	1.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 82.7					
Altman Z double-prime	0.17	1.92	67.5	198	2025-12-28
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	0.27x	1.34x	97.8	275	2025-12-28
Growth and financing, sleeve percentile 49.7					
Revenue growth, three-year compound	7.6%	1.8%	22.0	251	2025-12-28
Free cash flow growth, three-year compound	not computable	4.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	4.7%	13.3%	58.9	142	2025-12-28
Asset growth, three years	7.9%	3.1%	29.1	252	2025-12-28
Net share issuance, one year	14.6%	(0.6%)	88.9	209	2024-02-20

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
219	Neighborhood Intelligence, Inc. (NXH)	91.2	E	fortress balance sheet
220	Childrens Place, Inc. (PLCE)	91.6	E	
221	Lulu's Fashion Lounge Holdings, Inc. (LVLU)	92.1	E	
222	QVC Group, Inc. (QVCG)	92.5	E	late filer, fortress balance sheet
223	Suburban Propane Partners L.P. (SPH)	92.9	E	
224	Portillo's Inc. (PTLO)	93.3	E	
225	DeFi Capital Markets, Inc. (DCM)	93.7	E	dilution, late filer, fortress balance sheet
226	Accendra Health (ACH)	94.1	E	
227	Andersons, Inc. (ANDE)	94.6	E	
228	Dolphin Entertainment, Inc. (DLPN)	95.0	E	
229	Krispy Kreme, Inc. (DNUT)	95.4	E	

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	(34.0%)	(0.8%)	19
Distance from 52-week high	(4.9%)	(21.6%)	88
EBIT to enterprise value	6.3%	5.1%	62

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Free cash flow yield	(4.4%)	3.9%	16
Book value to price	1.17	0.36	85
Sales to price	1.76	1.60	52
Composite equity issuance, five years	not computable	(17.0%)	
Relative strength against the sector, log excess return	(0.33)	0.08	19
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 2025-12-28	
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	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$6.4M

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
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

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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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