First Watch Restaurant Group, Inc. FWRG

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001789940

C

middle fifth of 239 graded peers in shops

rank 109 of 239; percentile 45.4; sampling error 3.0 points; lower is stronger

A B C D E

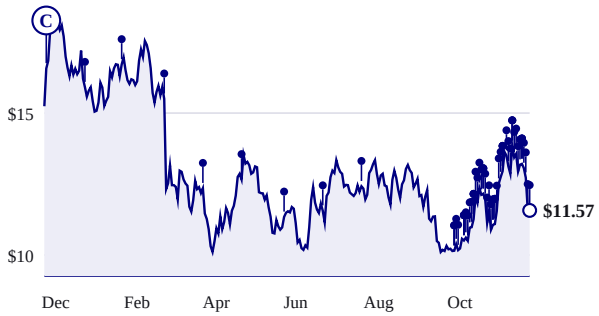
C, the tortoise



Scoreboard

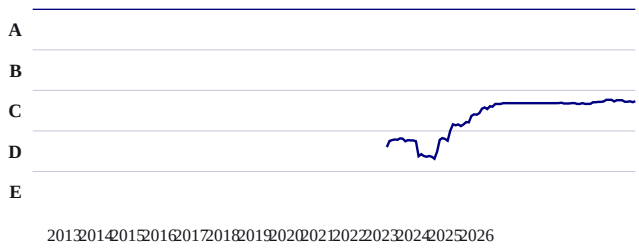
Profitability	B/C percentile 41.2
Solvency	D percentile 74.2
Growth and financing	B percentile 28.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 24, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$11.57 2026-11-20; market equity $714.2M; 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

First Watch Restaurant Group, Inc. is a Delaware holding company. Unless the context otherwise requires, "we," "us," "our," "First Watch," the "Company," "Management" and other similar references refer to First Watch Restaurant Group, Inc. and, unless otherwise stated, all of its subsidiaries. Since opening our doors in 1983, we have been a pioneer in Daytime Dining, serving made-to-order breakfast, brunch and lunch using the freshest of ingredients. We have built our brand on our commitment to operational excellence, our culinary mission centered around a fresh, continuously evolving menu, and our "You First" culture.

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 41.2						
Gross profitability	not computable	43.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.5%				

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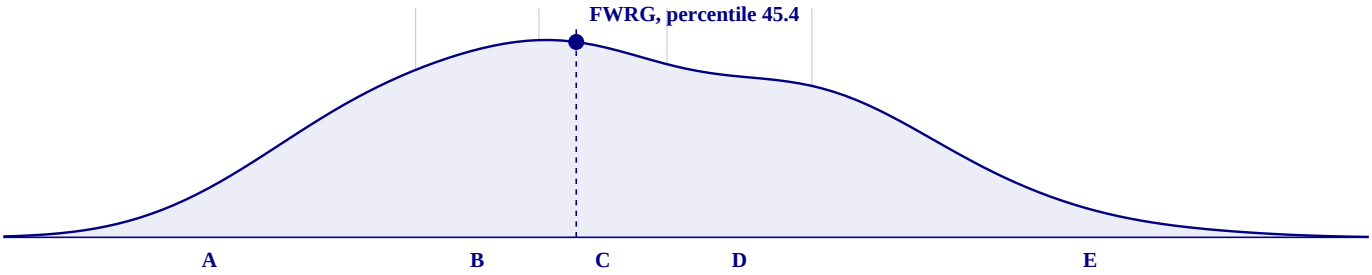
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(6.5%)	(4.9%)		41.2	268	2025-12-28
Gross margin stability, five years	not computable	1.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 74.2						
Altman Z double-prime	0.19	1.93		67.3	197	2025-12-28
Net debt to EBITDA	2.64x	1.65x		57.8	91	2025-12-28
Interest coverage	not computable	3.83x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28						
Current ratio	0.29x	1.34x		97.4	274	2025-12-28
Growth and financing, sleeve percentile 28.3						
Revenue growth, three-year compound	18.7%	1.8%		4.4	250	2025-12-28
Free cash flow growth, three-year compound	not computable	5.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	16.4%	3.3%		7.2	251	2025-12-28
Net share issuance, one year	0.7%	(0.6%)		73.2	206	2026-02-20

Among 239 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
104	Henry Schein Inc. (HSIC)	43.3	C	
105	Lowes Companies Inc. (LOW)	43.7	C	
106	US Foods Holding Corp. (USFD)	44.1	C	
107	Sonic Automotive Inc. (SAH)	44.5	C	
108	Cannae Holdings, Inc. (CNNE)	45.0	C	fortress balance sheet
109	First Watch Restaurant Group, Inc. (FWRG)	45.4	C	
110	Herbalife Ltd. (HLF)	45.8	C	
111	Honest Company, Inc. (HNST)	46.2	C	
112	LKQ Corp. (LKQ)	46.6	C	
113	Central Garden & PET Co. (CENT)	47.1	C	
114	Group 1 Automotive Inc. (GPI)	47.5	C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(38.3%)	(0.5%)	15
Distance from 52-week high	(37.7%)	(25.1%)	32
EBIT to enterprise value	2.8%	5.5%	24
Free cash flow yield	(4.3%)	4.2%	15
Book value to price	0.90	0.40	76

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Sales to price	1.71	1.70	50
Composite equity issuance, five years	not computable	(17.2%)	
Relative strength against the sector, log excess return	(0.39)	0.08	15
Twelve-month failure probability, CHS model	not computable	0.04%	

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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$21.1M
Operating cash flow, four quarters	$128.9M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$17.2M

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	operating income	us-gaap:OperatingIncomeLoss	$27.5M	2025-12-28	2026-02-24	10-K	26-000014
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$12.1M	2025-12-28	2026-02-24	10-K	26-000014
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$7.3M	2025-12-28	2026-02-24	10-K	26-000014
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$269.1M	2025-12-28	2026-02-24	10-K	26-000014
5	book equity	us-gaap:StockholdersEquity	$626.3M	2025-12-28	2026-02-24	10-K	26-000014
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.2M	2025-12-28	2026-02-24	10-K	26-000014
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$189.0M	2024-12-29	2026-02-24	10-K	26-000014
8	book equity	us-gaap:StockholdersEquity	$595.4M	2024-12-29	2026-02-24	10-K	26-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.3M	2024-12-29	2026-02-24	10-K	26-000014
10	net income	us-gaap:NetIncomeLoss	$19.4M	2025-12-28	2026-02-24	10-K	26-000014
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$125.9M	2025-12-28	2026-02-24	10-K	26-000014
12	assets	us-gaap:Assets	$1.7B	2025-12-28	2026-02-24	10-K	26-000014
13	assets	us-gaap:Assets	$1.5B	2024-12-29	2026-02-24	10-K	26-000014
14	current assets	us-gaap:AssetsCurrent	$49.1M	2025-12-28	2026-02-24	10-K	26-000014
15	current liabilities	us-gaap:LiabilitiesCurrent	$167.5M	2025-12-28	2026-02-24	10-K	26-000014
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$34.4M	2025-12-28	2026-02-24	10-K	26-000014
17	liabilities	us-gaap:Liabilities	$1.1B	2025-12-28	2026-02-24	10-K	26-000014
18	depreciation amortization	us-gaap:Depreciation	$66.5M	2025-12-28	2026-02-24	10-K	26-000014
19	operating income	us-gaap:OperatingIncomeLoss	$41.3M	2023-12-31	2026-02-24	10-K	26-000014
20	interest expense	us-gaap:InterestExpense	$8.1M	2023-12-31	2024-03-05	10-K	24-000012
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2025-12-28	2026-02-24	10-K	26-000014
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2024-12-29	2026-02-24	10-K	26-000014
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$891.6M	2023-12-31	2026-02-24	10-K	26-000014
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$730.2M	2022-12-25	2025-03-11	10-K	25-000010
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$156.9M	2025-12-28	2026-02-24	10-K	26-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$115.7M	2024-12-29	2026-02-24	10-K	26-000014

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$127.9M	2024-12-29	2026-02-24	10-K	26-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$95.3M	2023-12-31	2026-02-24	10-K	26-000014
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$83.3M	2023-12-31	2026-02-24	10-K	26-000014
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$62.9M	2022-12-25	2025-03-11	10-K	25-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$62.2M	2022-12-25	2025-03-11	10-K	25-000010
32	current assets	us-gaap:AssetsCurrent	$55.9M	2024-12-29	2026-02-24	10-K	26-000014
33	current liabilities	us-gaap:LiabilitiesCurrent	$138.5M	2024-12-29	2026-02-24	10-K	26-000014
34	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-03-11	10-K	25-000010
35	assets	us-gaap:Assets	$1.1B	2022-12-25	2024-03-05	10-K	24-000012
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,138,143	2026-02-20	2026-02-24	10-K	26-000014
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,700,090	2025-03-07	2025-03-11	10-K	25-000010

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