

Biglari Holdings Inc. (BH-A)

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

Biglari Holdings Inc. BH-A; shops	
Grade	B A B C D E second fifth of 258 graded peers percentile 31.7; sampling error 2.9 points; lower is stronger
Rank	82 of 258
Profitability	C percentile 56.9
Solvency	A/B percentile 20.9
Growth and financing	C percentile 50.1
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 active not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$1,817.19 2026-10-08; market equity \$0
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans

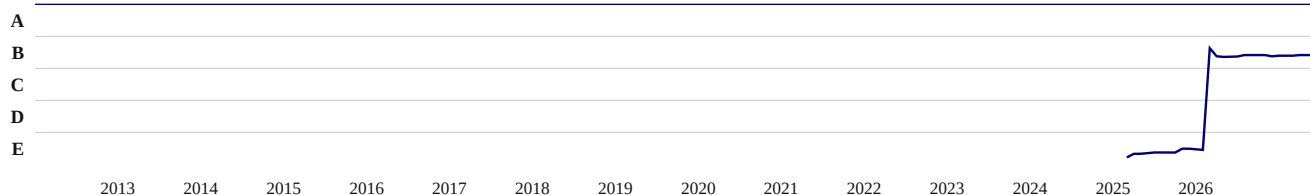
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2025, B from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

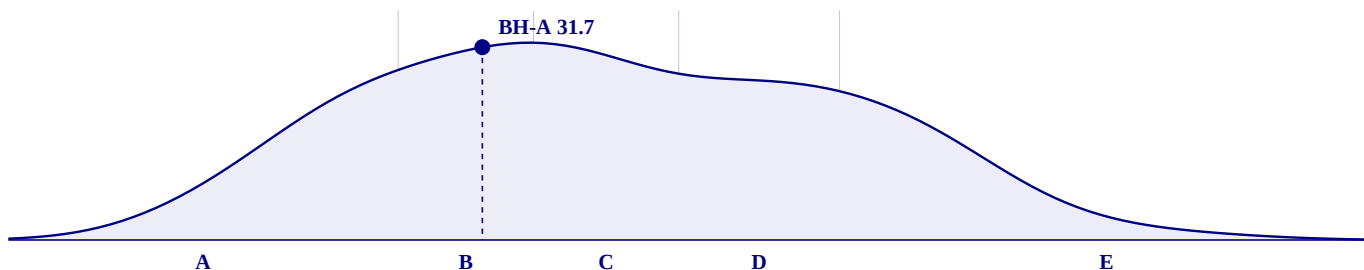
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.9						
Gross profitability		22.8%	42.6%	77.4	242	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(15.3%)	(4.9%)	14.5	287	2025-12-31
Gross margin stability, five years		2.9 pts	1.2 pts	78.7	219	2025-12-31
Solvency, sleeve percentile 20.9						
Twelve-month failure probability		not computable	0.04%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		not computable	1.92			one or more required annual facts are missing
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		2.43x	1.37x	20.9	295	2025-12-31
Growth and financing, sleeve percentile 50.1						
Revenue growth, three-year compound		2.4%	1.5%	43.8	269	2025-12-31
Free cash flow growth, three-year compound		(7.9%)	5.6%	75.0	147	2025-12-31
Reinvestment rate		not computable	7.3%			one or more required annual facts are missing
Asset growth, three years		7.4%	3.4%	31.5	272	2025-12-31
Net share issuance, one year		not computable	(0.6%)			firm-wide XBRL shares cannot be assigned to one ticker class

Among 258 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
78	Ingles Markets Inc. (IMKTA)	30.0	B	late filer
79	GAP Inc. (GAP)	30.4	B	fortress
				balance sheet
80	Chefs' Warehouse, Inc. (CHEF)	30.7	B	
81	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	31.1	B	
82	Biglari Holdings Inc. (BH)	31.7	B	
83	Biglari Holdings Inc. (BH-A) <	31.7	B	
84	Home Depot, Inc. (HD)	32.3	B	
85	Coupang, Inc. (CPNG)	32.7	B	fortress
				balance sheet
86	Pool Corp. (POOL)	33.1	B	
87	Burlington Stores, Inc. (BURL)	33.5	B	
88	Weyco Group Inc. (WEYS)	33.9	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	26.7%	(0.1%)	75
Distance from 52-week high	(26.6%)	(24.1%)	46
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.75	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	0.26	0.02	75

Diagnostics

not in 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	\$68.4M
Operating cash flow, four quarters	\$84.3M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$395.3M	2025-12-31	2026-03-02	10-K	0001628280-26-012987
2	cost of revenue	us-gaap:CostOfRevenue	\$161.3M	2025-12-31	2026-03-02	10-K	0001628280-26-012987
3	assets	us-gaap:Assets	\$1.0B	2025-12-31	2026-03-02	10-K	0001628280-26-012987
4	net income	us-gaap:NetIncomeLoss	-\$37.5M	2025-12-31	2026-03-02	10-K	0001628280-26-012987
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$107.0M	2025-12-31	2026-03-02	10-K	0001628280-26-012987
6	assets	us-gaap:Assets	\$866.1M	2024-12-31	2026-03-02	10-K	0001628280-26-012987
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$362.1M	2024-12-31	2026-03-02	10-K	0001628280-26-012987
8	cost of revenue	us-gaap:CostOfRevenue	\$143.4M	2024-12-31	2026-03-02	10-K	0001628280-26-012987
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$365.3M	2023-12-31	2026-03-02	10-K	0001628280-26-012987
10	cost of revenue	us-gaap:CostOfRevenue	\$138.0M	2023-12-31	2026-03-02	10-K	0001628280-26-012987
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$368.2M	2022-12-31	2025-03-03	10-K	0001726173-25-000003
12	cost of revenue	us-gaap:CostOfRevenue	\$140.3M	2022-12-31	2025-03-03	10-K	0001726173-25-000003
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$366.1M	2021-12-31	2024-02-26	10-K	0001726173-24-000004
14	cost of revenue	us-gaap:CostOfRevenue	\$167.5M	2021-12-31	2024-02-26	10-K	0001726173-24-000004
15	current assets	us-gaap:AssetsCurrent	\$378.5M	2025-12-31	2026-03-02	10-K	0001628280-26-012987
16	current liabilities	us-gaap:LiabilitiesCurrent	\$156.0M	2025-12-31	2026-03-02	10-K	0001628280-26-012987
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30.4M	2025-12-31	2026-03-02	10-K	0001628280-26-012987
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$49.7M	2024-12-31	2026-03-02	10-K	0001628280-26-012987
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30.6M	2024-12-31	2026-03-02	10-K	0001628280-26-012987
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$73.0M	2023-12-31	2026-03-02	10-K	0001628280-26-012987
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23.4M	2023-12-31	2026-03-02	10-K	0001628280-26-012987
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$127.8M	2022-12-31	2025-03-03	10-K	0001726173-25-000003
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$29.7M	2022-12-31	2025-03-03	10-K	0001726173-25-000003
24	assets	us-gaap:Assets	\$849.4M	2023-12-31	2025-03-03	10-K	0001726173-25-000003
25	assets	us-gaap:Assets	\$828.5M	2022-12-31	2024-02-26	10-K	0001726173-24-000004