

BJs Restaurants Inc. (BJRI)

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001013488

BJs Restaurants Inc.	
BJRI; shops	
Grade	B  second fifth of 258 graded peers percentile 26.8; sampling error 2.9 points; lower is stronger
Rank	70 of 258
Profitability	B  percentile 24.7
Solvency	C/D  percentile 59.8
Growth and financing	B/C  percentile 38.7
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 \$1.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$59.63 2026-10-08; market equity \$1.3B
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

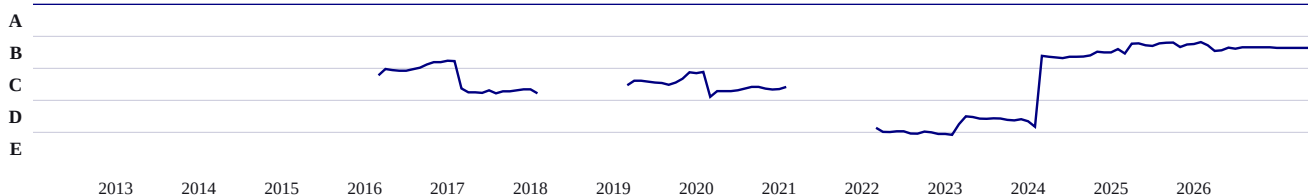
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Apr 21, 2020, D/E from Mar 21, 2022, D from Mar 21, 2023, B from Mar 21, 2024

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

BJ's Restaurants is a leading full-service restaurant brand differentiated by a high-quality, varied menu with compelling value, a dining experience that offers our customers (referred to as "guests") best-in-class service, hospitality and enjoyment, in a high-energy, welcoming and approachable atmosphere. BJ's is a national restaurant chain that, as of February 27, 2026, owns and operates 219 restaurants located in 31 states. The first BJ's restaurant opened in 1978 in Orange County, California, and was a small sit-down

pizzeria that featured Chicago style deep-dish pizza with a unique California twist.

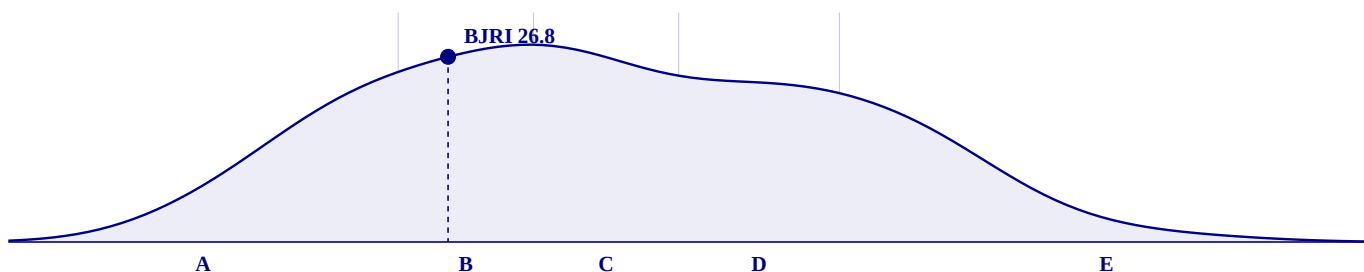
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 24.7						
Gross profitability		103.0%	42.6%	7.1	242	2025-12-30
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(6.0%)	(4.9%)	43.7	287	2025-12-30
Gross margin stability, five years		0.7 pts	1.2 pts	23.4	219	2025-12-30
Solvency, sleeve percentile 59.8						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.10	1.92	56.5	208	2025-12-30
Net debt to EBITDA		0.50x	1.84x	28.3	100	2025-12-30
Interest coverage		not computable	2.26x			interest expense must exceed \$100,000
Current ratio		0.40x	1.37x	94.6	295	2025-12-30
Growth and financing, sleeve percentile 38.7						
Revenue growth, three-year compound		2.9%	1.5%	41.4	269	2025-12-30
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	7.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(1.0%)	3.4%	64.6	272	2025-12-30
Net share issuance, one year		(6.7%)	(0.6%)	10.0	211	2026-02-25

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
65	Dillard'S, Inc. (DDT)	24.7	B	
66	GameStop Corp. (GME)	25.5	B	fortress
				balance sheet
67	GameStop Corp. (GME-WT)	25.5	B	fortress
				balance sheet
68	ONE Group Hospitality, Inc. (STKS)	26.1	B	late filer
69	Genesco Inc. (GCO)	26.5	B	fortress
				balance sheet
70	BJs Restaurants Inc. (BJRI) <	26.8	B	
71	EVI Industries, Inc. (EVI)	27.2	B	
72	Hawkins Inc. (HWKN)	27.6	B	
73	Texas Roadhouse, Inc. (TXRH)	28.0	B	fortress
				balance sheet
74	Nathans Famous, Inc. (NATH)	28.4	B	
75	Performance Food Group Co. (PFGC)	28.8	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	108.3%	(0.1%)	98
Distance from 52-week high	(19.8%)	(24.1%)	56
EBIT to enterprise value	3.6%	5.3%	32
Free cash flow yield	3.2%	4.2%	41
Book value to price	0.31	0.36	46
Sales to price	1.10	1.75	38
Composite equity issuance, five years	(8.6%)	(16.7%)	64
Relative strength against the sector, log excess return	0.76	0.02	98

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-30	
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	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$14.4M
Operating cash flow, four quarters	\$117.7M

Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$28.4M

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	\$1.4B	2025-12-30	2026-03-02	10-K	0001193125-26-083331
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$353.3M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
3	assets	us-gaap:Assets	\$1.0B	2025-12-30	2026-03-02	10-K	0001193125-26-083331
4	operating income	us-gaap:OperatingIncomeLoss	\$46.3M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.2M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.6M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
7	total debt	us-gaap:LongTermDebt	\$85.0M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
8	book equity	us-gaap:StockholdersEquity	\$366.2M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$23.8M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
10	total debt	us-gaap:LongTermDebt	\$66.5M	2024-12-31	2026-03-02	10-K	0001193125-26-083331
11	book equity	us-gaap:StockholdersEquity	\$370.0M	2024-12-31	2026-03-02	10-K	0001193125-26-083331
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$26.1M	2024-12-31	2026-03-02	10-K	0001193125-26-083331
13	net income	us-gaap:NetIncomeLoss	\$48.8M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$110.5M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
15	assets	us-gaap:Assets	\$1.0B	2024-12-31	2026-03-02	10-K	0001193125-26-083331
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2024-12-31	2026-03-02	10-K	0001193125-26-083331
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$350.6M	2024-12-31	2026-03-02	10-K	0001193125-26-083331
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-01-02	2026-03-02	10-K	0001193125-26-083331
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$346.6M	2024-01-02	2026-03-02	10-K	0001193125-26-083331
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-01-03	2025-02-26	10-K	0000950170-25-027899
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$349.6M	2023-01-03	2025-02-26	10-K	0000950170-25-027899
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2021-12-28	2024-02-27	10-K	0000950170-24-021413
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$288.1M	2021-12-28	2024-02-27	10-K	0000950170-24-021413
24	current assets	us-gaap:AssetsCurrent	\$74.9M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
25	current liabilities	us-gaap:LiabilitiesCurrent	\$187.8M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$291.2M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
27	liabilities	us-gaap:Liabilities	\$649.3M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$76.6M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
29	operating income	us-gaap:OperatingIncomeLoss	\$40.9M	2013-01-01	2015-02-26	10-K	0001193125-15-065115
30	interest expense	us-gaap:InterestExpense	\$54,000	2013-01-01	2013-02-25	10-K	0001193125-13-074282
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$69.6M	2025-12-30	2026-03-02	10-K	0001193125-26-083331
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$101.5M	2024-12-31	2026-03-02	10-K	0001193125-26-083331
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$76.9M	2024-12-31	2026-03-02	10-K	0001193125-26-083331
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$105.8M	2024-01-02	2026-03-02	10-K	0001193125-26-083331
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$98.9M	2024-01-02	2026-03-02	10-K	0001193125-26-083331
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$51.1M	2023-01-03	2025-02-26	10-K	0000950170-25-027899
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$78.6M	2023-01-03	2025-02-26	10-K	0000950170-25-027899
38	current assets	us-gaap:AssetsCurrent	\$79.6M	2024-12-31	2026-03-02	10-K	0001193125-26-083331
39	current liabilities	us-gaap:LiabilitiesCurrent	\$196.3M	2024-12-31	2026-03-02	10-K	0001193125-26-083331
40	assets	us-gaap:Assets	\$1.1B	2024-01-02	2025-02-26	10-K	0000950170-25-027899
41	assets	us-gaap:Assets	\$1.0B	2023-01-03	2024-02-27	10-K	0000950170-24-021413
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,197,187	2026-02-25	2026-03-02	10-K	0001193125-26-083331
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,718,160	2025-02-24	2025-02-26	10-K	0000950170-25-027899