

First Watch Restaurant Group, Inc. (FWRG)

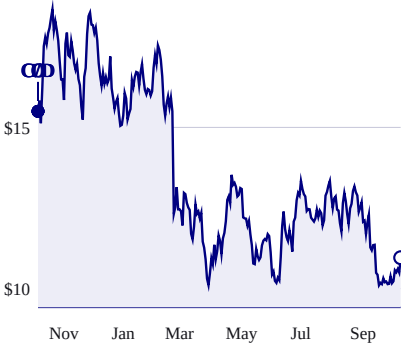
Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001789940

First Watch Restaurant Group, Inc.	
FWRG; shops	
Grade	C A B C D E middle fifth of 258 graded peers percentile 46.3; sampling error 2.9 points; lower is stronger
Rank	120 of 258
Profitability	B/C percentile 40.6
Solvency	D percentile 74.9
Growth and financing	B percentile 28.6
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 active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$10.96 2026-10-08; market equity \$676.4M
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C/D from May 21, 2025, C from Jun 21, 2025, C/D from Jul 21, 2025, C from Sep

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 Feb 24, 2026

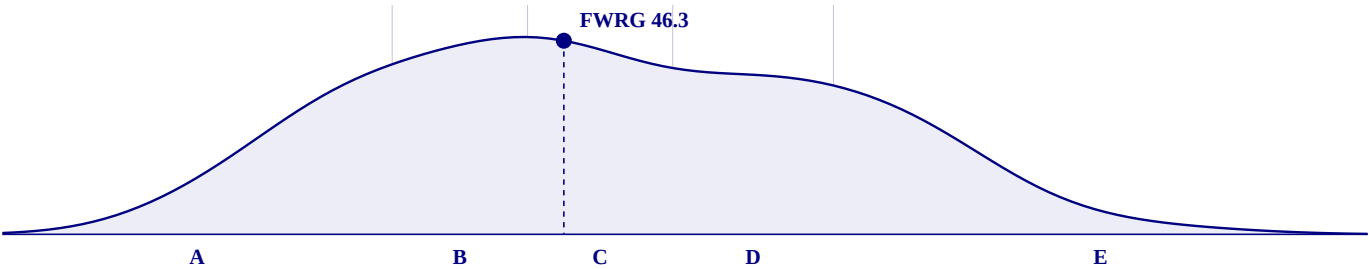
First Watch Restaurant Group, Inc. is a Delaware holding company. Unless the context otherwise requires, "we," "us," "our," "First Watch," the "Company," "Management" and other similar references refer to First Watch Restaurant Group, Inc. and, unless otherwise stated, all of its subsidiaries. Since 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.6						
Gross profitability		not computable	42.6%			one or more required annual facts are missing
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(6.5%)	(4.9%)	40.6	287	2025-12-28
Gross margin stability, five years		not computable	1.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 74.9						
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		0.19	1.92	66.7	208	2025-12-28
Net debt to EBITDA		2.64x	1.84x	60.6	100	2025-12-28
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28
Current ratio		0.29x	1.37x	97.3	295	2025-12-28
Growth and financing, sleeve percentile 28.6						
Revenue growth, three-year compound		18.7%	1.5%	4.9	269	2025-12-28
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		16.4%	3.4%	8.1	272	2025-12-28
Net share issuance, one year		0.7%	(0.6%)	72.9	211	2026-02-20



Rank	Company	Percentile	Letter	Warnings
115	LKQ Corp. (LKQ)	44.4	C	
116	Cannae Holdings, Inc. (CNNE)	44.7	C	fortress balance sheet
117	Herbalife Ltd. (HLF)	45.1	C	
118	Sonic Automotive Inc. (SAH)	45.5	C	
119	Honest Company, Inc. (HNST)	45.9	C	
120	First Watch Restaurant Group, Inc. (FWRG) <	46.3	C	
121	Starbucks Corp. (SBUX)	46.7	C	
122	Universal Corp. (UVV)	47.1	C	late filer
123	Scansource, Inc. (SCSC)	47.5	C	fortress balance sheet
124	Lowes Companies Inc. (LOW)	47.9	C	
125	Yum China Holdings, Inc. (YUMC)	48.2	C	

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	(18.9%)	(0.1%)	30
Distance from 52-week high	(41.3%)	(24.1%)	26
EBIT to enterprise value	2.9%	5.3%	29
Free cash flow yield	(4.6%)	4.2%	14
Book value to price	0.94	0.36	80
Sales to price	1.81	1.75	50
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.19)	0.02	30

Diagnostics

not in 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	\$20.5M
Operating cash flow, four quarters	\$128.2M

Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$12.4M

Sources

each row links to the 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	0001789940-26-000014
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$11.4M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$7.3M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$269.1M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
5	book equity	us-gaap:StockholdersEquity	\$626.3M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$21.2M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$189.0M	2024-12-29	2026-02-24	10-K	0001789940-26-000014
8	book equity	us-gaap:StockholdersEquity	\$595.4M	2024-12-29	2026-02-24	10-K	0001789940-26-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.3M	2024-12-29	2026-02-24	10-K	0001789940-26-000014
10	net income	us-gaap:NetIncomeLoss	\$19.4M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$125.9M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
12	assets	us-gaap:Assets	\$1.7B	2025-12-28	2026-02-24	10-K	0001789940-26-000014
13	assets	us-gaap:Assets	\$1.5B	2024-12-29	2026-02-24	10-K	0001789940-26-000014
14	current assets	us-gaap:AssetsCurrent	\$49.1M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
15	current liabilities	us-gaap:LiabilitiesCurrent	\$167.5M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$34.4M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
17	liabilities	us-gaap:Liabilities	\$1.1B	2025-12-28	2026-02-24	10-K	0001789940-26-000014
18	depreciation amortization	us-gaap:Depreciation	\$66.5M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
19	operating income	us-gaap:OperatingIncomeLoss	\$41.3M	2023-12-31	2026-02-24	10-K	0001789940-26-000014
20	interest expense	us-gaap:InterestExpense	\$8.1M	2023-12-31	2024-03-05	10-K	0001789940-24-000012
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2025-12-28	2026-02-24	10-K	0001789940-26-000014
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2024-12-29	2026-02-24	10-K	0001789940-26-000014
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$891.6M	2023-12-31	2026-02-24	10-K	0001789940-26-000014
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$730.2M	2022-12-25	2025-03-11	10-K	0001789940-25-000010
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$156.9M	2025-12-28	2026-02-24	10-K	0001789940-26-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$115.7M	2024-12-29	2026-02-24	10-K	0001789940-26-000014
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$127.9M	2024-12-29	2026-02-24	10-K	0001789940-26-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$95.3M	2023-12-31	2026-02-24	10-K	0001789940-26-000014
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$83.3M	2023-12-31	2026-02-24	10-K	0001789940-26-000014
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$62.9M	2022-12-25	2025-03-11	10-K	0001789940-25-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$62.2M	2022-12-25	2025-03-11	10-K	0001789940-25-000010
32	current assets	us-gaap:AssetsCurrent	\$55.9M	2024-12-29	2026-02-24	10-K	0001789940-26-000014
33	current liabilities	us-gaap:LiabilitiesCurrent	\$138.5M	2024-12-29	2026-02-24	10-K	0001789940-26-000014
34	assets	us-gaap:Assets	\$1.3B	2023-12-31	2025-03-11	10-K	0001789940-25-000010
35	assets	us-gaap:Assets	\$1.1B	2022-12-25	2024-03-05	10-K	0001789940-24-000012
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,138,143	2026-02-20	2026-02-24	10-K	0001789940-26-000014
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,700,090	2025-03-07	2025-03-11	10-K	0001789940-25-000010