

Nathans Famous, Inc. (NATH)

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0000069733

Nathans Famous, Inc. NATH; shops	
Grade	B A B C D E second fifth of 258 graded peers percentile 28.4; sampling error 2.9 points; lower is stronger
Rank	74 of 258
Profitability	C percentile 46.1
Solvency	A/B percentile 20.8
Growth and financing	C/D percentile 57.5
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$53.7M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	11 of 14
Graded from	filings received through Jul 24, 2026 77 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$101.82 2026-10-08; market equity \$417.2M
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

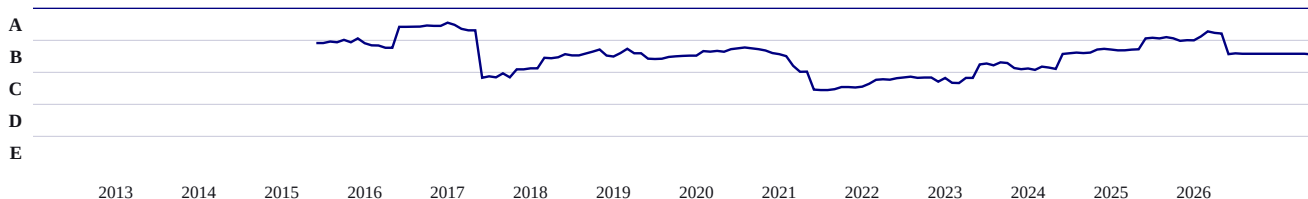
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Jun 21, 2024, A/B from Jun 21, 2025, A from Mar 21, 2026, B from Jun 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 Jun 9, 2026

As used herein, unless we otherwise specify, the terms "we," "us," "our," "Nathan's," "Nathan's Famous" and the "Company" mean Nathan's Famous, Inc. and its subsidiaries. References to a year are to our fiscal year, unless the context requires otherwise. Our 2026 year commenced on March 31, 2025 and ended on March 29, 2026; and our 2025 year commenced on April 1, 2024 and ended on March 30, 2025. We are a leading branded licensor, wholesaler and retailer of products marketed under our Nathan's

Famous brand, including our popular Nathan's World Famous Beef Hot Dogs.

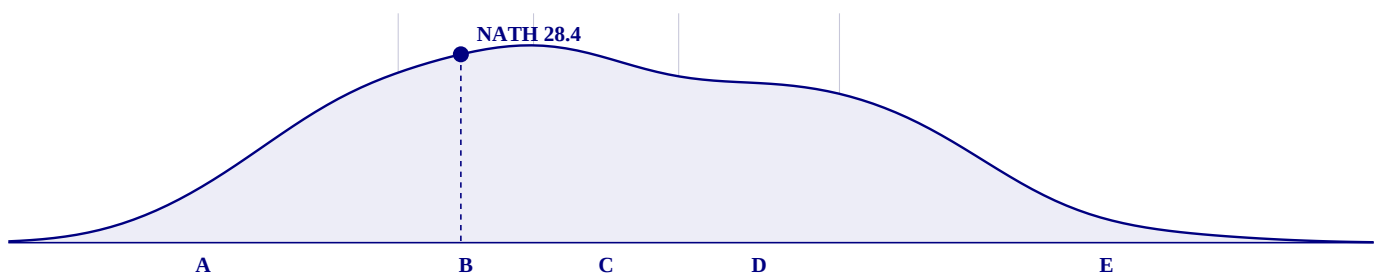
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.1						
Gross profitability		103.5%	42.6%	6.6	242	2026-03-29
Return on invested capital		272.8%	10.9%	2.4	84	2026-03-29
Accruals ratio		3.3%	(4.9%)	94.8	287	2026-03-29
Gross margin stability, five years		3.2 pts	1.2 pts	80.7	219	2026-03-29
Solvency, sleeve percentile 20.8						
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		7.50	1.92	7.2	208	2026-03-29
Net debt to EBITDA		0.77x	1.84x	35.4	100	2026-03-29
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		2.49x	1.37x	19.7	295	2026-03-29
Growth and financing, sleeve percentile 57.5						
Revenue growth, three-year compound		7.4%	1.5%	22.8	269	2026-03-29
Free cash flow growth, three-year compound		(2.4%)	5.6%	69.9	147	2026-03-29
Reinvestment rate		(3.3%)	7.3%	64.9	152	2026-03-29
Asset growth, three years		(2.9%)	3.4%	72.3	272	2026-03-29
Net share issuance, one year		not computable	(0.6%)			prior share count is 45 days earlier

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
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
76	Williams Sonoma Inc. (WSM)	29.2	B fortress
			balance sheet
77	Macy's, Inc. (M)	29.6	B
78	Ingles Markets Inc. (IMKTA)	30.0	B late filer
79	GAP Inc. (GAP)	30.4	B fortress
			balance sheet

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	(7.9%)	(0.1%)	40
Distance from 52-week high	(8.7%)	(24.1%)	83
EBIT to enterprise value	6.8%	5.3%	68
Free cash flow yield	4.3%	4.2%	51
Book value to price	(0.02)	0.36	13
Sales to price	0.39	1.75	9
Composite equity issuance, five years	(16.0%)	(16.7%)	51
Relative strength against the sector, log excess return	(0.06)	0.02	40

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-29	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
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	\$24.7M
Operating cash flow, four quarters	\$19.4M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$2.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$55.5M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
2	assets	us-gaap:Assets	\$53.7M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
3	operating income	us-gaap:OperatingIncomeLoss	\$30.1M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.2M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$8.2M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
6	total debt	us-gaap:LongTermDebt	\$48.1M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
7	book equity	us-gaap:StockholdersEquity	-\$14.2M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$24.4M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
9	total debt	us-gaap:LongTermDebt	\$50.5M	2025-03-30	2026-06-09	10-K	0001437749-26-019923
10	book equity	us-gaap:StockholdersEquity	-\$16.5M	2025-03-30	2026-06-09	10-K	0001437749-26-019923
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$27.8M	2025-03-30	2026-06-09	10-K	0001437749-26-019923
12	net income	us-gaap:NetIncomeLoss	\$20.0M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$18.2M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
14	assets	us-gaap:Assets	\$53.5M	2025-03-30	2026-06-09	10-K	0001437749-26-019923

15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$162.1M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
16	gross profit	us-gaap:GrossProfit	\$58.5M	2025-03-30	2026-06-09	10-K	0001437749-26-019923
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$148.2M	2025-03-30	2026-06-09	10-K	0001437749-26-019923
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$138.6M	2024-03-31	2025-06-10	10-K	0001437749-25-019916
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$83.2M	2024-03-31	2025-06-10	10-K	0001437749-25-019916
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$130.8M	2023-03-26	2024-06-12	10-K	0001437749-24-020013
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$75.2M	2023-03-26	2024-06-12	10-K	0001437749-24-020013
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$114.9M	2022-03-27	2023-06-08	10-K	0001437749-23-016924
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$65.2M	2022-03-27	2023-06-08	10-K	0001437749-23-016924
24	current assets	us-gaap:AssetsCurrent	\$47.1M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
25	current liabilities	us-gaap:LiabilitiesCurrent	\$18.9M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$8.2M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
27	liabilities	us-gaap:Liabilities	\$67.9M	2026-03-29	2026-06-09	10-K	0001437749-26-019923
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$925,000	2026-03-29	2026-06-09	10-K	0001437749-26-019923
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$370,000	2026-03-29	2026-06-09	10-K	0001437749-26-019923
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$25.2M	2025-03-30	2026-06-09	10-K	0001437749-26-019923
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$225,000	2025-03-30	2026-06-09	10-K	0001437749-26-019923
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$20.0M	2024-03-31	2025-06-10	10-K	0001437749-25-019916
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$313,000	2024-03-31	2025-06-10	10-K	0001437749-25-019916
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$19.8M	2023-03-26	2024-06-12	10-K	0001437749-24-020013
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$626,000	2023-03-26	2024-06-12	10-K	0001437749-24-020013
36	current assets	us-gaap:AssetsCurrent	\$45.1M	2025-03-30	2026-06-09	10-K	0001437749-26-019923
37	current liabilities	us-gaap:LiabilitiesCurrent	\$16.8M	2025-03-30	2026-06-09	10-K	0001437749-26-019923
38	assets	us-gaap:Assets	\$48.9M	2024-03-31	2025-06-10	10-K	0001437749-25-019916
39	assets	us-gaap:Assets	\$58.6M	2023-03-26	2024-06-12	10-K	0001437749-24-020013
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,097,661	2026-07-20	2026-07-24	10-K/A	0001104659-26-086491
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,094,405	2026-06-05	2026-06-09	10-K	0001437749-26-019923