

Portillo's Inc. (PTLO)

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001871509

Portillo's Inc. PTLO; shops	
Grade	E A B C D E weakest fifth of 258 graded peers percentile 89.9; sampling error 2.9 points; lower is stronger
Rank	232 of 258
Profitability	D percentile 69.9
Solvency	D/E percentile 82.6
Growth and financing	C percentile 48.6
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 \$1.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$3.89 2026-10-08; market equity \$240.4M
Price used in grade	None

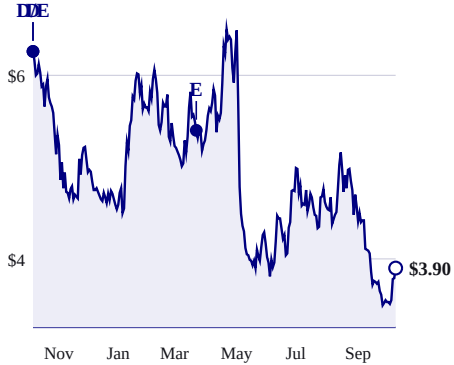


E, the bear

weakest 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: D/E from Mar 21, 2025, D from Apr 21, 2025, E from Mar 21, 2026

Letter at every rescanscan

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

, we launched our loyalty program, Portillo's Perks? ("Perks"), and opened eight new restaurants, including our first location in Georgia and our first in-line restaurant. In September 2025, the Company announced a strategic reset to its development strategy, following disappointing results from new market expansion, particularly in Texas. Going forward, we plan to enter new markets more

gradually, tapping into the pent up demand from Portillo's fans across the country, but recognizing that it takes time to build awareness and adoption among consumers who are not yet familiar with the brand. Instead of rapidly building out markets, as we did in Dallas-Ft.

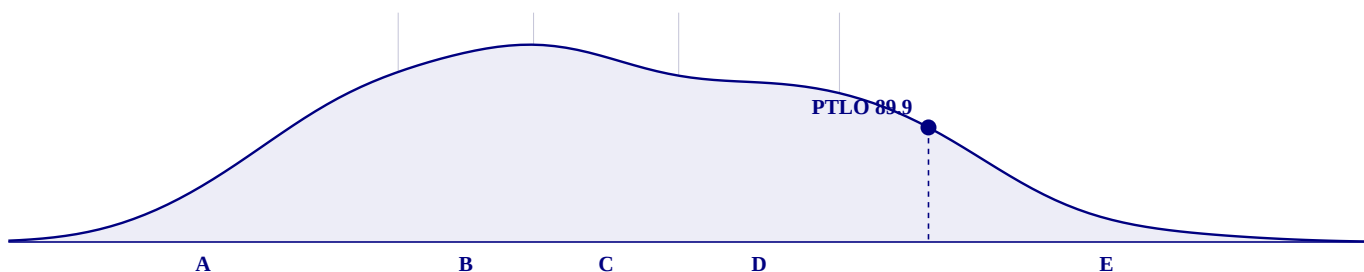
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 69.9						
Gross profitability		not computable	42.6%			one or more required annual facts are missing
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(3.4%)	(4.9%)	69.9	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 82.6						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-28
Altman Z double-prime		0.17	1.92	67.1	208	2025-12-28
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		0.27x	1.37x	98.0	295	2025-12-28
Growth and financing, sleeve percentile 48.6						
Revenue growth, three-year compound		7.6%	1.5%	21.3	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		4.7%	7.3%	55.6	152	2025-12-28
Asset growth, three years		7.9%	3.4%	28.8	272	2025-12-28
Net share issuance, one year		14.6%	(0.6%)	88.6	211	2024-02-20

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
227	Greenwave Technology Solutions, Inc. (GWAV)	87.9	E	dilution, late filer
228	Dine Brands Global, Inc. (DIN)	88.3	E	
229	Suburban Propane Partners L.P. (SPH)	88.7	E	
230	Cosmos Health Inc. (COSM)	89.1	E	dilution, short runway, late filer, distress
231	Childrens Place, Inc. (PLCE)	89.5	E	
232	Portillo's Inc. (PTLO) <	89.9	E	
233	Neighborhood Intelligence, Inc. (BBBYW)	90.5	E	fortress balance sheet
234	Neighborhood Intelligence, Inc. (NXH)	90.5	E	fortress balance sheet
235	Lulu's Fashion Lounge Holdings, Inc. (LVLU)	91.1	E	
236	QVC Group, Inc. (QVCG)	91.4	E	late filer, fortress balance sheet
237	Universal Safety Products, Inc. (UUU)	91.8	E	dilution, late filer, 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	(29.1%)	(0.1%)	20
Distance from 52-week high	(40.0%)	(24.1%)	27
EBIT to enterprise value	8.2%	5.3%	77
Free cash flow yield	(7.7%)	4.2%	13
Book value to price	1.99	0.36	94
Sales to price	3.04	1.75	70
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.32)	0.02	20

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	pass
Current ratio improved	fail
No new shares issued	fail

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$5.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	\$19.3M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$71.9M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
3	assets	us-gaap:Assets	\$1.6B	2025-12-28	2026-02-24	10-K	0001871509-26-000012
4	assets	us-gaap:Assets	\$1.5B	2024-12-29	2026-02-24	10-K	0001871509-26-000012
5	current assets	us-gaap:AssetsCurrent	\$51.5M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
6	current liabilities	us-gaap:LiabilitiesCurrent	\$194.0M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$62.5M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
8	operating income	us-gaap:OperatingIncomeLoss	\$43.7M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
9	book equity	us-gaap:StockholdersEquity	\$467.8M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
10	liabilities	us-gaap:Liabilities	\$1.1B	2025-12-28	2026-02-24	10-K	0001871509-26-000012
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$732.1M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$710.6M	2024-12-29	2026-02-24	10-K	0001871509-26-000012
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$679.9M	2023-12-31	2026-02-24	10-K	0001871509-26-000012
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$587.1M	2022-12-25	2025-02-25	10-K	0001871509-25-000016
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$90.4M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$98.0M	2024-12-29	2026-02-24	10-K	0001871509-26-000012
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$88.2M	2024-12-29	2026-02-24	10-K	0001871509-26-000012
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$70.8M	2023-12-31	2026-02-24	10-K	0001871509-26-000012
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$87.9M	2023-12-31	2026-02-24	10-K	0001871509-26-000012
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$56.9M	2022-12-25	2025-02-25	10-K	0001871509-25-000016
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$47.1M	2022-12-25	2025-02-25	10-K	0001871509-25-000016
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$29.1M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.1M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.0M	2025-12-28	2026-02-24	10-K	0001871509-26-000012
25	current assets	us-gaap:AssetsCurrent	\$52.7M	2024-12-29	2026-02-24	10-K	0001871509-26-000012
26	current liabilities	us-gaap:LiabilitiesCurrent	\$135.6M	2024-12-29	2026-02-24	10-K	0001871509-26-000012
27	assets	us-gaap:Assets	\$1.4B	2023-12-31	2025-02-25	10-K	0001871509-25-000016
28	assets	us-gaap:Assets	\$1.3B	2022-12-25	2024-02-27	10-K	0001871509-24-000013
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,649,664	2024-02-20	2024-02-27	10-K	0001871509-24-000013
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,541,285	2023-02-23	2023-03-02	10-K	0001871509-23-000017