

Rave Restaurant Group, Inc. (RAVE)

Nasdaq; shops; SIC 5140, Wholesale-Groceries & Related Products; CIK 0000718332

Rave Restaurant Group, Inc.	
RAVE; shops	
Grade	A strongest fifth of 258 graded peers percentile 7.4; sampling error 2.9 points; lower is stronger
Rank	20 of 258
Profitability	D percentile 65.0
Solvency	A percentile 6.2
Growth and financing	B percentile 32.3
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 \$19.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Sep 24, 2026 15 days before the rescan; latest periodic filing 10-K received Sep 24, 2026
Last close	\$2.24 2026-10-08; market equity \$31.8M
Price used in grade	None

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 Sep 24, 2026

through its subsidiaries (collectively, the "Company" or "we," "us" or "our"), franchises pizza buffet ("Buffet Units"), delivery/carry-out ("Delco Units"), express restaurants ("Express Units") and ghost kitchens ("Pizza Inn Ghost Kitchen Units") under the trademark "Pizza Inn" and franchises fast casual pizza restaurants ("Pie Five Units") and ghost kitchens ("Pie Five Ghost Kitchen Units") under the trademarks "Pie Five Pizza Company" or "Pie Five". The Company also licenses Pizza Inn Express, or PIE, kiosks

("PIE Units") under the trademark "Pizza Inn".

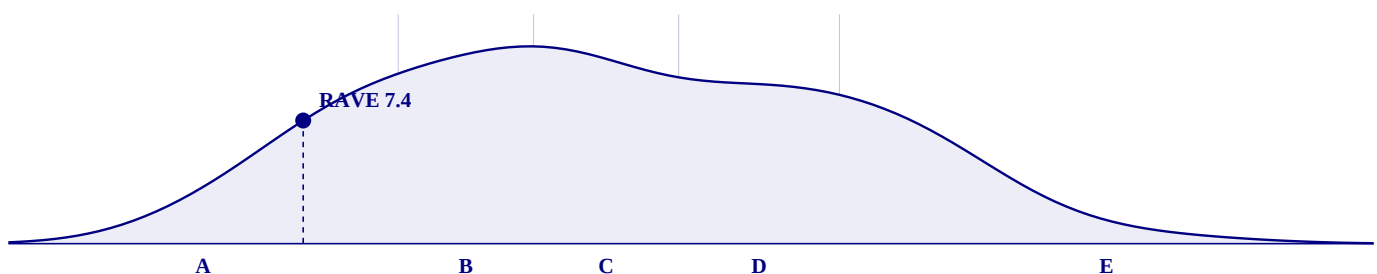
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.0						
Gross profitability		not computable	42.6%			latest aligned inputs end 2023-06-25; latest annual assets end 2026-06-28
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(3.7%)	(4.9%)	65.0	287	2026-06-28
Gross margin stability, five years		not computable	1.2 pts			latest aligned inputs end 2023-06-25; latest annual assets end 2026-06-28
Solvency, sleeve percentile 6.2						
Twelve-month failure probability		0.02%	0.04%	15.8	20	2026-06-28
Altman Z double-prime		15.92	1.92	1.4	208	2026-06-28
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		not computable	2.26x			interest expense must exceed \$100,000
Current ratio		9.31x	1.37x	1.4	295	2026-06-28
Growth and financing, sleeve percentile 32.3						
Revenue growth, three-year compound		2.8%	1.5%	42.2	269	2026-06-28
Free cash flow growth, three-year compound		8.1%	5.6%	45.9	147	2026-06-28
Reinvestment rate		166.3%	7.3%	5.3	152	2026-06-28
Asset growth, three years		11.1%	3.4%	14.8	272	2026-06-28
Net share issuance, one year		0.0%	(0.6%)	53.6	211	2026-09-17

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
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15	Chipotle Mexican Grill Inc. (CMG)	5.4	A	fortress
				balance sheet
16	W.W. Grainger, Inc. (GWW)	5.8	A	
17	Weis Markets Inc. (WMK)	6.2	A	late filer
18	Applied Industrial Technologies Inc. (AIT)	6.6	A	
19	Winmark Corp. (WINA)	7.0	A	
20	Rave Restaurant Group, Inc. (RAVE) <	7.4	A	
21	Best BUY Co. Inc. (BBY)	7.8	A	fortress
				balance sheet
22	Urban Outfitters Inc. (URBN)	8.2	A	
23	QXO, Inc. (QXO)	8.8	A	
24	QXO, Inc. (QXO-PB)	8.8	A	
25	FirstCash Holdings, Inc. (FCFS)	9.3	A	

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	(5.4%)	(0.1%)	44
Distance from 52-week high	(35.6%)	(24.1%)	34
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	11.0%	4.2%	81
Book value to price	0.54	0.36	62
Sales to price	0.41	1.75	11
Composite equity issuance, five years	(23.7%)	(16.7%)	31
Relative strength against the sector, log excess return	(0.03)	0.02	44

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-28	
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	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.1M
Operating cash flow, four quarters	\$3.6M
Months of runway	not finite
Days since last periodic filing	15 (10-K received Sep 24, 2026)
Median daily dollar volume, 63 sessions	\$66,514

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	\$11.9M	2023-06-25	2025-09-25	10-K	0001140361-25-036080
2	cost of revenue	us-gaap:CostOfRevenue	\$0	2023-06-25	2023-09-21	10-K	0001140361-23-044691
3	assets	us-gaap:Assets	\$14.2M	2023-06-25	2024-09-26	10-K	0001140361-24-041977
4	net income	us-gaap:NetIncomeLoss	\$2.9M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.6M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
6	assets	us-gaap:Assets	\$19.5M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
7	assets	us-gaap:Assets	\$16.6M	2025-06-29	2026-09-24	10-K	0001140361-26-037514
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.7M	2022-06-26	2023-09-21	10-K	0001140361-23-044691

9	cost of revenue	us-gaap:CostOfRevenue	\$1,000	2022-06-26	2023-09-21	10-K	0001140361-23-044691
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.6M	2021-06-27	2022-09-23	10-K	0001140361-22-034473
11	cost of revenue	us-gaap:CostOfRevenue	\$264,000	2021-06-27	2022-09-23	10-K	0001140361-22-034473
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.0M	2020-06-28	2021-09-21	10-K	0001140361-21-031888
13	cost of revenue	us-gaap:CostOfRevenue	\$439,000	2020-06-28	2021-09-21	10-K	0001140361-21-031888
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.3M	2019-06-30	2020-09-28	10-K	0001140361-20-021733
15	cost of revenue	us-gaap:CostOfRevenue	\$1.1M	2019-06-30	2020-09-28	10-K	0001140361-20-021733
16	current assets	us-gaap:AssetsCurrent	\$15.8M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
17	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$10.5M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
19	operating income	us-gaap:OperatingIncomeLoss	\$3.5M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
20	book equity	us-gaap:StockholdersEquity	\$17.3M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
21	liabilities	us-gaap:Liabilities	\$2.2M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
22	operating income	us-gaap:OperatingIncomeLoss	\$802	2012-06-24	2012-09-24	10-K	0001010549-12-001023
23	interest expense	us-gaap:InterestExpense	\$110	2012-06-24	2013-09-26	10-K	0001010549-13-000584
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.9M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.0M	2025-06-29	2026-09-24	10-K	0001140361-26-037514
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.2M	2024-06-30	2026-09-24	10-K	0001140361-26-037514
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$49,000	2026-06-28	2026-09-24	10-K	0001140361-26-037514
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.4M	2025-06-29	2026-09-24	10-K	0001140361-26-037514
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$56,000	2025-06-29	2026-09-24	10-K	0001140361-26-037514
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.8M	2024-06-30	2026-09-24	10-K	0001140361-26-037514
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$76,000	2024-06-30	2026-09-24	10-K	0001140361-26-037514
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.8M	2023-06-25	2025-09-25	10-K	0001140361-25-036080
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$65,000	2023-06-25	2025-09-25	10-K	0001140361-25-036080
34	depreciation amortization	us-gaap:Depreciation	\$85,000	2026-06-28	2026-09-24	10-K	0001140361-26-037514
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.9M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.0M	2026-06-28	2026-09-24	10-K	0001140361-26-037514
37	current assets	us-gaap:AssetsCurrent	\$11.5M	2025-06-29	2026-09-24	10-K	0001140361-26-037514
38	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7M	2025-06-29	2026-09-24	10-K	0001140361-26-037514
39	assets	us-gaap:Assets	\$15.8M	2024-06-30	2025-09-25	10-K	0001140361-25-036080
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,211,566	2026-09-17	2026-09-24	10-K	0001140361-26-037514
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,211,566	2025-11-06	2025-11-06	10-K/A	0001140361-25-040813