

Texas Roadhouse, Inc. (TXRH)

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001289460

Texas Roadhouse, Inc. TXRH; shops	
Grade	B A B C D E second fifth of 258 graded peers percentile 28.0; sampling error 2.9 points; lower is stronger
Rank	73 of 258
Profitability	B percentile 26.2
Solvency	D percentile 67.6
Growth and financing	B percentile 32.2
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$3.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$162.69 2026-10-08; market equity \$10.7B
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

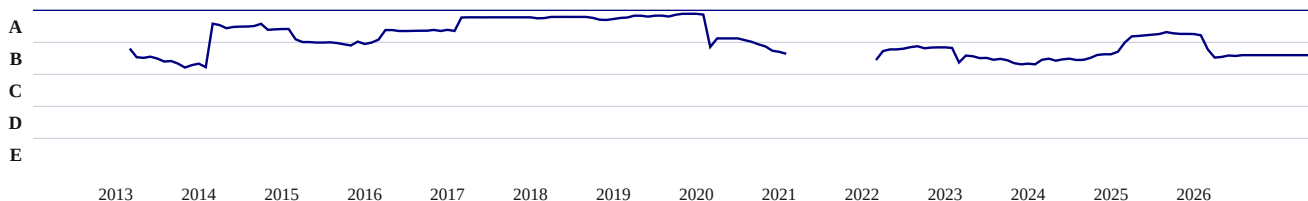
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2024, A/B from Mar 21, 2025, A from Apr 21, 2025, B from Mar 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 Feb 27, 2026

Texas Roadhouse, Inc. (the "Company," "we," "our," and/or "us") was incorporated under the laws of the state of Delaware in 2004. The principal executive office is located in Louisville, Kentucky. The Company is a growing restaurant company operating predominantly in the casual dining segment. Our late founder, W. Kent Taylor, started the business in 1993 with the opening of the first Texas Roadhouse restaurant in Clarksville, Indiana. Since then, we have grown to three concepts with 816 restaurants in 49

states, one U.S. territory, and ten foreign countries.

The fourteen inputs

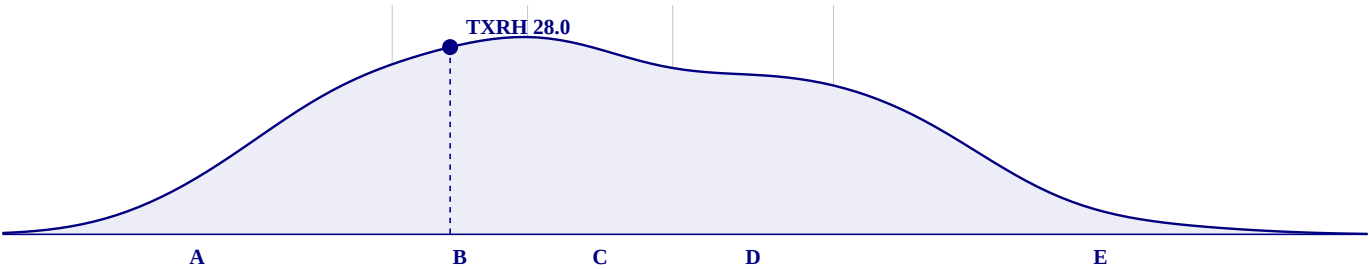
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 26.2						
Gross profitability		not computable	42.6%			one or more required annual facts are missing latest aligned inputs end 2018-12-25; latest annual assets end 2025-12-30
Return on invested capital		not computable	10.9%			inputs end 2018-12-25; latest annual assets end 2025-12-30
Accruals ratio		(9.4%)	(4.9%)	26.2	287	2025-12-30
Gross margin stability, five years		not computable	1.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 67.6						
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		2.14	1.92	43.0	208	2025-12-30
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2018-12-25; latest annual assets end 2025-12-30
Interest coverage		not computable	2.26x			latest aligned inputs end 2017-12-26; latest annual assets end 2025-12-30
Current ratio		0.50x	1.37x	92.2	295	2025-12-30
Growth and financing, sleeve percentile 32.2						
Revenue growth, three-year compound		13.5%	1.5%	8.2	269	2025-12-30
Free cash flow growth, three-year compound		8.8%	5.6%	44.5	147	2025-12-30
Reinvestment rate		8.7%	7.3%	49.7	152	2025-12-30
Asset growth, three years		12.0%	3.4%	13.3	272	2025-12-30
Net share issuance, one year		(0.8%)	(0.6%)	45.2	211	2026-02-18

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 208,044,000 USD; Altman Z is not used



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
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	
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

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	18.8%	(0.1%)	68
Distance from 52-week high	(24.0%)	(24.1%)	50
EBIT to enterprise value	4.5%	5.3%	40
Free cash flow yield	3.2%	4.2%	40
Book value to price	0.15	0.36	28
Sales to price	0.55	1.75	17
Composite equity issuance, five years	(15.3%)	(16.7%)	53
Relative strength against the sector, log excess return	0.20	0.02	68

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-30	
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	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$202.4M

Operating cash flow, four quarters	\$803.3M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$168.7M

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	\$187.8M	2018-12-25	2021-02-26	10-K	0001558370-21-001970
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$188.6M	2018-12-25	2021-02-26	10-K	0001558370-21-001970
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$24.3M	2018-12-25	2021-02-26	10-K	0001558370-21-001970
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$2.1M	2018-12-25	2019-02-22	10-K	0001558370-19-000899
5	book equity	us-gaap:StockholdersEquity	\$945.6M	2018-12-25	2020-02-28	10-K	0001558370-20-001734
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$210.1M	2018-12-25	2020-02-28	10-K	0001558370-20-001734
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$52.0M	2017-12-26	2019-02-22	10-K	0001558370-19-000899
8	book equity	us-gaap:StockholdersEquity	\$839.1M	2017-12-26	2019-02-22	10-K	0001558370-19-000899
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$150.9M	2017-12-26	2019-02-22	10-K	0001558370-19-000899
10	net income	us-gaap:ProfitLoss	\$414.3M	2025-12-30	2026-02-27	10-K	0001104659-26-021292
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$730.1M	2025-12-30	2026-02-27	10-K	0001104659-26-021292
12	assets	us-gaap:Assets	\$3.5B	2025-12-30	2026-02-27	10-K	0001104659-26-021292
13	assets	us-gaap:Assets	\$3.2B	2024-12-31	2026-02-27	10-K	0001104659-26-021292
14	current assets	us-gaap:AssetsCurrent	\$451.5M	2025-12-30	2026-02-27	10-K	0001104659-26-021292
15	current liabilities	us-gaap:LiabilitiesCurrent	\$908.8M	2025-12-30	2026-02-27	10-K	0001104659-26-021292
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.5B	2025-12-30	2026-02-27	10-K	0001104659-26-021292
17	operating income	us-gaap:OperatingIncomeLoss	\$474.7M	2025-12-30	2026-02-27	10-K	0001104659-26-021292
18	book equity	us-gaap:StockholdersEquity	\$1.5B	2025-12-30	2026-02-27	10-K	0001104659-26-021292
19	liabilities	us-gaap:Liabilities	\$2.1B	2025-12-30	2026-02-27	10-K	0001104659-26-021292
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$101.2M	2018-12-25	2021-02-26	10-K	0001558370-21-001970
21	operating income	us-gaap:OperatingIncomeLoss	\$186.2M	2017-12-26	2020-02-28	10-K	0001558370-20-001734
22	interest expense	us-gaap:InterestExpense	\$1.6M	2017-12-26	2018-02-23	10-K	0001558370-18-001026
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.9B	2025-12-30	2026-02-27	10-K	0001104659-26-021292
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.4B	2024-12-31	2026-02-27	10-K	0001104659-26-021292
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6B	2023-12-26	2026-02-27	10-K	0001104659-26-021292
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2022-12-27	2025-02-28	10-K	0001558370-25-001904
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$388.0M	2025-12-30	2026-02-27	10-K	0001104659-26-021292
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$753.6M	2024-12-31	2026-02-27	10-K	0001104659-26-021292
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$354.3M	2024-12-31	2026-02-27	10-K	0001104659-26-021292
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$565.0M	2023-12-26	2026-02-27	10-K	0001104659-26-021292
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$347.0M	2023-12-26	2026-02-27	10-K	0001104659-26-021292
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$511.7M	2022-12-27	2025-02-28	10-K	0001558370-25-001904
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$246.1M	2022-12-27	2025-02-28	10-K	0001558370-25-001904
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$206.6M	2025-12-30	2026-02-27	10-K	0001104659-26-021292
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$480.8M	2025-12-30	2026-02-27	10-K	0001104659-26-021292
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$66.4M	2025-12-30	2026-02-27	10-K	0001104659-26-021292
37	current assets	us-gaap:AssetsCurrent	\$516.6M	2024-12-31	2026-02-27	10-K	0001104659-26-021292
38	current liabilities	us-gaap:LiabilitiesCurrent	\$828.1M	2024-12-31	2026-02-27	10-K	0001104659-26-021292
39	assets	us-gaap:Assets	\$2.8B	2023-12-26	2025-02-28	10-K	0001558370-25-001904
40	assets	us-gaap:Assets	\$2.5B	2022-12-27	2024-02-23	10-K	0001558370-24-001595
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,925,145	2026-02-18	2026-02-27	10-K	0001104659-26-021292
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,450,642	2025-02-19	2025-02-28	10-K	0001558370-25-001904