

Wingstop Inc. (WING)

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001636222

Wingstop Inc. WING; shops	
Grade	B/C A B C D E on the B/C boundary of 258 graded peers percentile 42.0; sampling error 2.9 points; lower is stronger
Rank	109 of 258
Profitability	C percentile 51.8
Solvency	C/D percentile 59.3
Growth and financing	B percentile 27.8
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 \$693.4M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$118.44 2026-10-08; market equity \$3.2B
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 258 graded peers

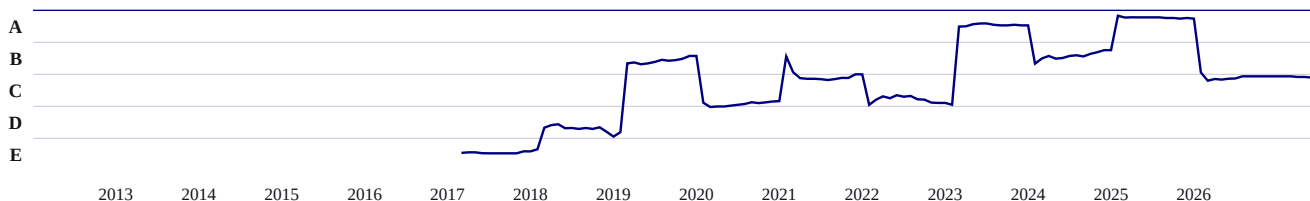
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2026, B/C from Apr 21, 2026, C from May 21, 2026, B/C 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 Feb 18, 2026

Throughout this report, unless the context indicates otherwise, Wingstop Inc. (NASDAQ: WING) and its consolidated subsidiaries are referred to as the "Company," "Wingstop," or in the first-person notations of "we," "us," and "our." Wingstop is the largest fast casual chicken wings-focused restaurant chain in the world, with more than 3,050 locations worldwide. The first Wingstop opened in Garland, Texas in 1994, and we began franchising Wingstop restaurants in 1997. Since 2015, Wingstop Inc.'s common stock has

traded on the Nasdaq Global Select Market under the symbol "WING.

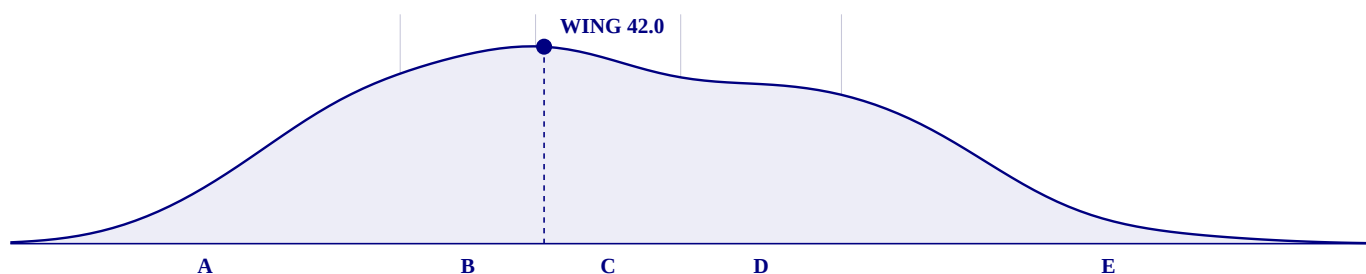
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.8						
Gross profitability		not computable	42.6%			latest aligned inputs end 2024-12-28; latest annual assets end 2025-12-27
Return on invested capital		51.0%	10.9%	9.6	84	2025-12-27
Accruals ratio		3.0%	(4.9%)	94.1	287	2025-12-27
Gross margin stability, five years		not computable	1.2 pts			latest aligned inputs end 2024-12-28; latest annual assets end 2025-12-27
Solvency, sleeve percentile 59.3						
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		(0.55)	1.92	71.0	208	2025-12-27
Net debt to EBITDA		5.01x	1.84x	92.9	100	2025-12-27
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		3.26x	1.37x	13.9	295	2025-12-27
Growth and financing, sleeve percentile 27.8						
Revenue growth, three-year compound		24.9%	1.5%	3.7	269	2025-12-27
Free cash flow growth, three-year compound		26.4%	5.6%	19.9	147	2025-12-27
Reinvestment rate		(76.1%)	7.3%	90.1	152	2025-12-27
Asset growth, three years		17.8%	3.4%	7.0	272	2025-12-27
Net share issuance, one year		(4.1%)	(0.6%)	18.6	211	2026-02-17

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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104	Dollar Tree, Inc. (DLTR)	40.1	B/C
105	Floor & Decor Holdings, Inc. (FND)	40.5	B/C
106	Sysco Corp. (SYT)	40.9	B/C
107	Henry Schein Inc. (HSIC)	41.2	B/C
108	Shoe Station Group Inc. (SHOE)	41.6	B/C
109	Wingstop Inc. (WING) <	42.0	B/C
110	Central Garden & PET Co. (CENT)	42.6	B/C
111	Central Garden & PET Co. (CENTA)	42.6	B/C
112	H&R Block Inc. (HRB)	43.2	C
113	TJX Companies Inc. (TJX)	43.6	C
114	US Foods Holding Corp. (USFD)	44.0	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	(56.2%)	(0.1%)	6
Distance from 52-week high	(58.4%)	(24.1%)	13
EBIT to enterprise value	4.1%	5.3%	37
Free cash flow yield	3.3%	4.2%	42
Book value to price	(0.24)	0.36	8
Sales to price	0.22	1.75	3
Composite equity issuance, five years	(14.9%)	(16.7%)	53
Relative strength against the sector, log excess return	(0.80)	0.02	6

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-27	
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	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$127.5M
Operating cash flow, four quarters	\$189.5M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$143.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$625.8M	2024-12-28	2026-02-18	10-K	0001636222-26-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$91.6M	2024-12-28	2025-02-19	10-K	0001636222-25-000008
3	assets	us-gaap:Assets	\$716.2M	2024-12-28	2026-02-18	10-K	0001636222-26-000008
4	operating income	us-gaap:OperatingIncomeLoss	\$179.3M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$287.7M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$62.9M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
7	total debt	us-gaap:LongTermDebt	\$1.2B	2025-12-27	2026-02-18	10-K	0001636222-26-000008
8	book equity	us-gaap:StockholdersEquity	-\$736.8M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$196.6M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
10	total debt	us-gaap:LongTermDebt	\$1.2B	2024-12-28	2025-02-19	10-K	0001636222-25-000008

11	book equity	us-gaap:StockholdersEquity	-\$675.6M	2024-12-28	2026-02-18	10-K	0001636222-26-000008
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$315.9M	2024-12-28	2026-02-18	10-K	0001636222-26-000008
13	net income	us-gaap:NetIncomeLoss	\$174.3M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$153.1M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
15	assets	us-gaap:Assets	\$693.4M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
16	revenue	us-gaap:Revenues	\$460.1M	2023-12-30	2026-02-18	10-K	0001636222-26-000008
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$70.6M	2023-12-30	2025-02-19	10-K	0001636222-25-000008
18	revenue	us-gaap:Revenues	\$357.5M	2022-12-31	2025-02-19	10-K	0001636222-25-000008
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$63.4M	2022-12-31	2025-02-19	10-K	0001636222-25-000008
20	revenue	us-gaap:Revenues	\$282.5M	2021-12-25	2024-02-21	10-K	0001636222-24-000011
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$57.4M	2021-12-25	2024-02-21	10-K	0001636222-24-000011
22	revenue	us-gaap:Revenues	\$248.8M	2020-12-26	2023-02-22	10-K	0001636222-23-000009
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$48.6M	2020-12-26	2023-02-22	10-K	0001636222-23-000009
24	current assets	us-gaap:AssetsCurrent	\$267.5M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
25	current liabilities	us-gaap:LiabilitiesCurrent	\$82.0M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$744.9M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
27	liabilities	us-gaap:Liabilities	\$1.4B	2025-12-27	2026-02-18	10-K	0001636222-26-000008
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$25.1M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
29	revenue	us-gaap:Revenues	\$696.9M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$47.4M	2025-12-27	2026-02-18	10-K	0001636222-26-000008
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$157.6M	2024-12-28	2026-02-18	10-K	0001636222-26-000008
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$51.9M	2024-12-28	2026-02-18	10-K	0001636222-26-000008
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$121.6M	2023-12-30	2026-02-18	10-K	0001636222-26-000008
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$40.8M	2023-12-30	2026-02-18	10-K	0001636222-26-000008
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$76.2M	2022-12-31	2025-02-19	10-K	0001636222-25-000008
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23.9M	2022-12-31	2025-02-19	10-K	0001636222-25-000008
37	current assets	us-gaap:AssetsCurrent	\$395.6M	2024-12-28	2026-02-18	10-K	0001636222-26-000008
38	current liabilities	us-gaap:LiabilitiesCurrent	\$87.4M	2024-12-28	2026-02-18	10-K	0001636222-26-000008
39	assets	us-gaap:Assets	\$377.8M	2023-12-30	2025-02-19	10-K	0001636222-25-000008
40	assets	us-gaap:Assets	\$424.2M	2022-12-31	2024-02-21	10-K	0001636222-24-000011
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,484,570	2026-02-17	2026-02-18	10-K	0001636222-26-000008
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,662,645	2025-02-18	2025-02-19	10-K	0001636222-25-000008