# Flanigans Enterprises Inc.

**BDL**

NYSE; shops; SIC 5812, Retail-Eating Places; CIK 0000012040

**B**

**second fifth of 258 graded peers in shops**

rank 89 of 258; percentile 34.2; sampling error 2.9 points; lower is stronger

A B C D E

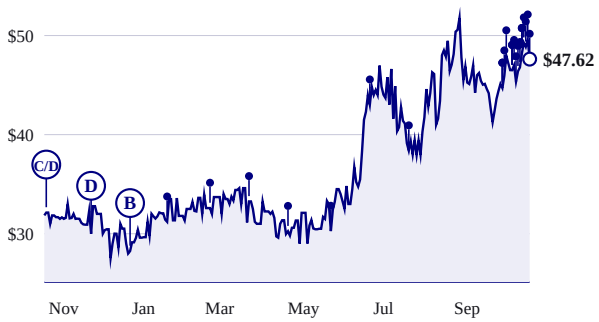
**B, the elk**



## Scoreboard

| | |
|---|---|
| **Profitability** | D<br>percentile 64.1 |
| **Solvency** | B<br>percentile 31.2 |
| **Growth and financing** | B<br>percentile 37.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $140.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Dec 19, 2025<br>304 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $47.86<br>2026-10-16; market equity $89.0M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Dec 19, 2025*

Flanigan's Enterprises, Inc., a Florida corporation, together with its subsidiaries ("we", "our", "ours" and "us" as the context requires), (i) operates 32 units, consisting of restaurants, package liquor stores, combination restaurant/package liquor stores and a sports bar that we either own or have operational control over and partial ownership in; and (ii) franchises an additional 5 units, consisting of 2 restaurants (one of which we operate) and 3 combination restaurant/package liquor stores. The table below provides information concerning the type (i.e. restaurant, sports bar, package liquor store or combination restaurant/package liquor store) and ownership of the units (i.e.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 64.1** | | | | | | |
| Gross profitability | not computable | 43.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.9% | | | | |
| *latest aligned inputs end 2022-10-01; latest annual assets end 2025-09-27* | | | | | | |
| Accruals ratio | (3.9%) | (4.9%) | 64.1 | 288 | 2025-09-27 | |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 31.2** | | | | | | |
| 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 | 3.61 | 1.92 | 27.9 | 209 | 2025-09-27 | |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *latest aligned inputs end 2022-10-01; latest annual assets end 2025-09-27* | | | | | | |
| Interest coverage | not computable | 2.26x | | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-27* | | | | | | |
| Current ratio | 1.69x | 1.38x | 34.6 | 296 | 2025-09-27 | |
| **Growth and financing, sleeve percentile 37.0** | | | | | | |
| Revenue growth, three-year compound | 9.1% | 1.5% | 17.9 | 269 | 2025-09-27 | |
| Free cash flow growth, three-year compound | 64.1% | 5.6% | 8.2 | 147 | 2025-09-27 | |
| Reinvestment rate | not computable | 7.3% | | | | |
| *latest aligned inputs end 2024-09-28; latest annual assets end 2025-09-27* | | | | | | |
| Asset growth, three years | (1.6%) | 3.1% | 67.9 | 272 | 2025-09-27 | |
| Net share issuance, one year | 0.0% | (0.6%) | 53.8 | 210 | 2025-12-18 | |

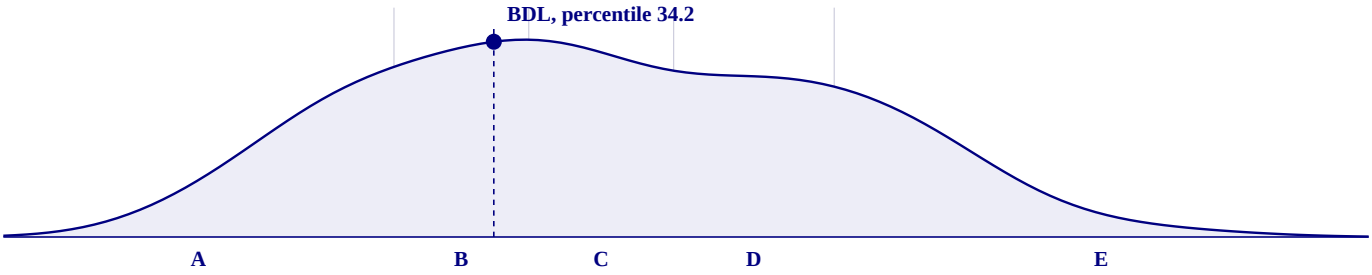
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 16,402,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 84 | Home Depot, Inc. (HD) | 32.3 | B | |
| 85 | Coupang, Inc. (CPNG) | 32.7 | B | fortress balance sheet |
| 86 | Pool Corp. (POOL) | 33.1 | B | |
| 87 | Burlington Stores, Inc. (BURL) | 33.5 | B | |
| 88 | Weyco Group Inc. (WEYS) | 33.9 | B | |
| 89 | Flanigans Enterprises Inc. (BDL) | 34.2 | B | late filer, fortress balance sheet |
| 90 | Live Ventures Inc. (LIVE) | 34.6 | B | |
| 91 | Cencora, Inc. (COR) | 35.0 | B | |
| 92 | Alta Equipment Group Inc. (ALTG) | 35.6 | B | |
| 93 | Alta Equipment Group Inc. (ALTG-PA) | 35.6 | B | |
| 94 | Avnet Inc. (AVT) | 36.2 | B | |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 49.5% | 0.2% | 87 |
| Distance from 52-week high | (8.0%) | (20.6%) | 82 |
| EBIT to enterprise value | 13.2% | 5.4% | 91 |
| Free cash flow yield | 5.3% | 4.0% | 61 |
| Book value to price | 0.79 | 0.34 | 76 |
| Sales to price | 2.32 | 1.68 | 61 |
| Composite equity issuance, five years | (9.6%) | (16.7%) | 62 |
| Relative strength against the sector, log excess return | 0.43 | 0.03 | 87 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-27** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **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 | 69 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $1.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $6.9M | 2022-10-01 | 2023-12-29 | 10-K | 23-001489 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $9.8M | 2022-10-01 | 2023-12-29 | 10-K | 23-001489 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $763,000 | 2022-10-01 | 2023-12-29 | 10-K | 23-001489 |
| 4 | total debt | us-gaap:LongTermDebt | $25.7M | 2022-10-01 | 2023-01-18 | 10-K | 23-000017 |
| 5 | book equity | us-gaap:StockholdersEquity | $55.7M | 2022-10-01 | 2023-12-29 | 10-K | 23-001489 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $42.1M | 2022-10-01 | 2023-01-18 | 10-K | 23-000017 |
| 7 | total debt | us-gaap:LongTermDebt | $22.4M | 2021-10-02 | 2022-01-14 | 10-K | 22-000049 |
| 8 | book equity | us-gaap:StockholdersEquity | $51.2M | 2021-10-02 | 2023-01-18 | 10-K | 23-000017 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $32.7M | 2021-10-02 | 2023-01-18 | 10-K | 23-000017 |
| 10 | net income | us-gaap:NetIncomeLoss | $5.0M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.5M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |
| 12 | assets | us-gaap:Assets | $140.6M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |
| 13 | assets | us-gaap:Assets | $142.1M | 2024-09-28 | 2025-12-19 | 10-K | 25-001463 |
| 14 | current assets | us-gaap:AssetsCurrent | $30.6M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $18.1M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $64.7M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $8.7M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |
| 18 | book equity | us-gaap:StockholdersEquity | $65.2M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $61.5M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $32,000 | 2022-10-01 | 2023-12-29 | 10-K | 23-001489 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $7.0M | 2023-09-30 | 2024-12-27 | 10-K | 24-001397 |
| 22 | interest expense | us-gaap:InterestExpense | $1.1M | 2023-09-30 | 2023-12-29 | 10-K | 23-001489 |
| 23 | revenue | us-gaap:Revenues | $205.2M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |
| 24 | revenue | us-gaap:Revenues | $187.2M | 2024-09-28 | 2025-12-19 | 10-K | 25-001463 |
| 25 | revenue | us-gaap:Revenues | $174.4M | 2023-09-30 | 2024-12-27 | 10-K | 24-001397 |
| 26 | revenue | us-gaap:Revenues | $158.1M | 2022-10-01 | 2023-12-29 | 10-K | 23-001489 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.8M | 2025-09-27 | 2025-12-19 | 10-K | 25-001463 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.6M | 2024-09-28 | 2025-12-19 | 10-K | 25-001463 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2024-09-28 | 2025-12-19 | 10-K | 25-001463 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.5M | 2023-09-30 | 2024-12-27 | 10-K | 24-001397 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.2M | 2023-09-30 | 2024-12-27 | 10-K | 24-001397 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.5M | 2022-10-01 | 2023-12-29 | 10-K | 23-001489 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $9.4M | 2022-10-01 | 2023-01-18 | 10-K | 23-000017 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $26,000 | 2024-09-28 | 2024-12-27 | 10-K | 24-001397 |
| 35 | operating income | us-gaap:OperatingIncomeLoss | $5.8M | 2024-09-28 | 2025-12-19 | 10-K | 25-001463 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.6M | 2024-09-28 | 2025-12-19 | 10-K | 25-001463 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | $286,000 | 2024-09-28 | 2025-12-19 | 10-K | 25-001463 |
| 38 | current assets | us-gaap:AssetsCurrent | $31.5M | 2024-09-28 | 2025-12-19 | 10-K | 25-001463 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $19.9M | 2024-09-28 | 2025-12-19 | 10-K | 25-001463 |
| 40 | current assets | us-gaap:AssetsCurrent | $35.3M | 2023-09-30 | 2024-12-27 | 10-K | 24-001397 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $22.4M | 2023-09-30 | 2024-12-27 | 10-K | 24-001397 |
| 42 | assets | us-gaap:Assets | $145.8M | 2023-09-30 | 2024-12-27 | 10-K | 24-001397 |
| 43 | assets | us-gaap:Assets | $147.5M | 2022-10-01 | 2023-12-29 | 10-K | 23-001489 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,858,647 | 2025-12-18 | 2025-12-19 | 10-K | 25-001463 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,858,647 | 2024-12-26 | 2024-12-27 | 10-K | 24-001397 |

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