National Beverage Corp.

FIZZ

Nasdaq; consumer nondurables; SIC 2086, Bottled & Canned Soft Drinks & Carbonated Waters; CIK 0000069891

A

strongest fifth of 124 graded peers in consumer nondurables

rank 4 of 124; percentile 2.4; sampling error 3.8 points; lower is stronger

A B C D E

A, the bull



Scoreboard

Profitability	B/C	percentile 42.7
Solvency	A	percentile 5.1
Growth and financing	B	percentile 35.7
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 $851.6M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress, fortress balance sheet
Inputs computable	10 of 14	
Graded from	filings received through Jul 1, 2026	110 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026
Last close	$34.92	2026-10-16; market equity $3.3B; 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 Jul 1, 2026

Recently commemorating its 40th anniversary, National Beverage Corp. innovatively refreshes America with a distinctive portfolio of sparkling waters, juices, energy drinks and, to a lesser extent, carbonated soft drinks. We believe our creative product designs, innovative packaging and imaginative flavors, along with our corporate culture and philosophy, make National Beverage unique as a stand-alone entity in the beverage industry. Healthy Transformation - We focus on developing and delighting consumers with healthier beverages in response to the global shift in consumer buying habits and lifestyles.

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 42.7						
Gross profitability	51.3%	29.8%		22.1	146	2026-05-02
Return on invested capital	not computable	5.6%				

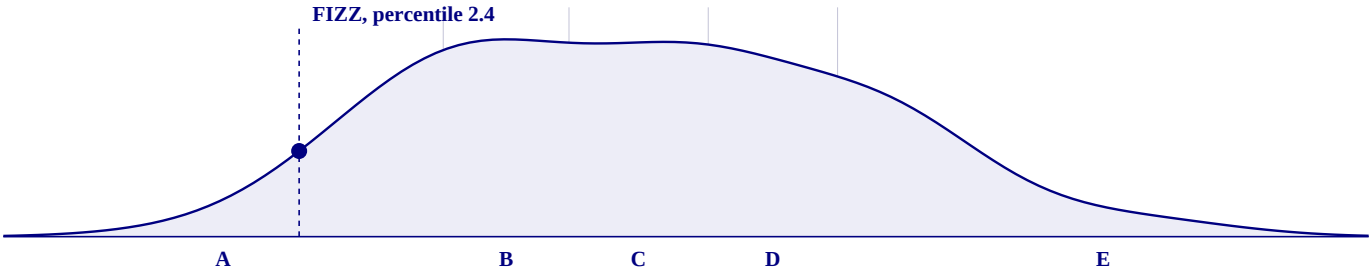
one or more required annual facts are missing

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Accruals ratio	0.3%	(5.0%)	83.6	153	2026-05-02
Gross margin stability, five years	1.2 pts	1.9 pts	22.6	116	2026-05-02
Solvency, sleeve percentile 5.1					
Twelve-month failure probability	not computable	0.03%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	10.74	3.11	2.5	122	2026-05-02
Net debt to EBITDA	not computable	2.54x			
one or more required annual facts are missing					
Interest coverage	not computable	2.51x			
required facts have no common fiscal period end					
Current ratio	4.39x	1.81x	7.7	157	2026-05-02
Growth and financing, sleeve percentile 35.7					
Revenue growth, three-year compound	0.2%	0.2%	49.2	133	2026-05-02
Free cash flow growth, three-year compound	3.8%	14.9%	63.1	66	2026-05-02
Reinvestment rate	110.4%	10.7%	14.5	70	2026-05-02
Asset growth, three years	14.0%	0.5%	12.8	134	2026-05-02
Net share issuance, one year	(0.01%)	0.05%	38.8	104	2026-06-29

Among 124 peers

consumer nondurables; 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
1	Figs, Inc. (FIGS)	0.0	A	
2	Tandy Leather Factory Inc. (TLF)	0.8	A	fortress balance sheet
3	J&J Snack Foods Corp. (JJSF)	1.6	A	
4	National Beverage Corp. (FIZZ)	2.4	A	
5	lululemon athletica Inc. (LULU)	3.3	A	
6	Bellring Brands, Inc. (BRBR)	4.1	A	
7	Mama's Creations, Inc. (MAMA)	4.9	A	fortress balance sheet
8	Ralph Lauren Corp. (RL)	5.7	A	fortress balance sheet
9	Monster Beverage Corp. (MNST)	6.5	A	fortress balance sheet

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	4.8%	(0.2%)	56
Distance from 52-week high	(7.3%)	(22.4%)	78
EBIT to enterprise value	not computable	4.0%	
Free cash flow yield	4.8%	4.7%	50
Book value to price	0.11	0.54	15
Sales to price	0.36	1.23	17
Composite equity issuance, five years	(32.8%)	(16.3%)	11
Relative strength against the sector, log excess return	(0.05)	(0.10)	56

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-05-02	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$107.1M
Operating cash flow, four quarters	$187.0M
Months of runway	not finite
Days since last periodic filing	39 (10-Q received Sep 10, 2026)
Median daily dollar volume, 63 sessions	$12.1M

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	gross profit	us-gaap:GrossProfit	$437.3M	2026-05-02	2026-07-01	10-K	26-022315
2	assets	us-gaap:Assets	$851.6M	2026-05-02	2026-07-01	10-K	26-022315
3	net income	us-gaap:NetIncomeLoss	$183.6M	2026-05-02	2026-07-01	10-K	26-022315
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$181.3M	2026-05-02	2026-07-01	10-K	26-022315
5	assets	us-gaap:Assets	$672.9M	2025-05-03	2026-07-01	10-K	26-022315
6	revenue	us-gaap:Revenues	$1.2B	2026-05-02	2026-07-01	10-K	26-022315
7	gross profit	us-gaap:GrossProfit	$443.9M	2025-05-03	2026-07-01	10-K	26-022315
8	revenue	us-gaap:Revenues	$1.2B	2025-05-03	2026-07-01	10-K	26-022315
9	gross profit	us-gaap:GrossProfit	$428.5M	2024-04-27	2026-07-01	10-K	26-022315
10	revenue	us-gaap:Revenues	$1.2B	2024-04-27	2026-07-01	10-K	26-022315
11	gross profit	us-gaap:GrossProfit	$396.8M	2023-04-29	2025-07-02	10-K	25-022007
12	revenue	us-gaap:Revenues	$1.2B	2023-04-29	2025-07-02	10-K	25-022007
13	gross profit	us-gaap:GrossProfit	$417.8M	2022-04-30	2024-06-26	10-K	24-021311
14	revenue	us-gaap:Revenues	$1.1B	2022-04-30	2024-06-26	10-K	24-021311
15	current assets	us-gaap:AssetsCurrent	$593.1M	2026-05-02	2026-07-01	10-K	26-022315
16	current liabilities	us-gaap:LiabilitiesCurrent	$135.2M	2026-05-02	2026-07-01	10-K	26-022315
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$601.4M	2026-05-02	2026-07-01	10-K	26-022315
18	operating income	us-gaap:OperatingIncomeLoss	$230.1M	2026-05-02	2026-07-01	10-K	26-022315
19	book equity	us-gaap:StockholdersEquity	$635.7M	2026-05-02	2026-07-01	10-K	26-022315
20	liabilities	us-gaap:Liabilities	$215.9M	2026-05-02	2026-07-01	10-K	26-022315
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.1M	2026-05-02	2026-07-01	10-K	26-022315
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$206.7M	2025-05-03	2026-07-01	10-K	26-022315
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.3M	2025-05-03	2026-07-01	10-K	26-022315
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$197.9M	2024-04-27	2026-07-01	10-K	26-022315
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.3M	2024-04-27	2026-07-01	10-K	26-022315
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$161.7M	2023-04-29	2025-07-02	10-K	25-022007
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.0M	2023-04-29	2025-07-02	10-K	25-022007
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$22.7M	2026-05-02	2026-07-01	10-K	26-022315
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$240.6M	2026-05-02	2026-07-01	10-K	26-022315
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$56.9M	2026-05-02	2026-07-01	10-K	26-022315
31	current assets	us-gaap:AssetsCurrent	$406.9M	2025-05-03	2026-07-01	10-K	26-022315

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32	current liabilities	us-gaap:LiabilitiesCurrent	$140.5M	2025-05-03	2026-07-01	10-K	26-022315
33	assets	us-gaap:Assets	$770.2M	2024-04-27	2025-07-02	10-K	25-022007
34	assets	us-gaap:Assets	$574.3M	2023-04-29	2024-06-26	10-K	24-021311
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,612,102	2026-06-29	2026-07-01	10-K	26-022315
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,620,246	2025-06-30	2025-07-02	10-K	25-022007

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