# Brown Forman Corp.

**BF-A**

NYSE; consumer nondurables; SIC 2080, Beverages; CIK 0000014693

**A/B**

**on the A/B boundary of 124 graded peers in consumer nond...**

rank 23 of 124; percentile 18.3; sampling error 3.8 points; lower is stronger

A B C D E

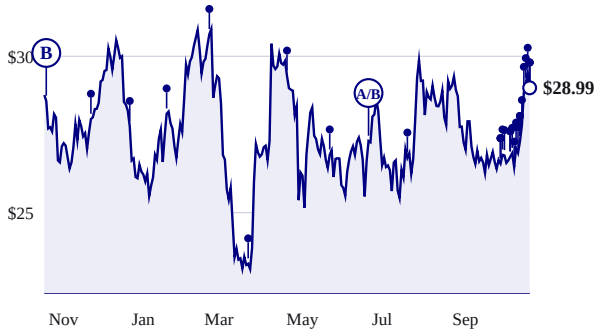
**A/B, the bull**



## Scoreboard

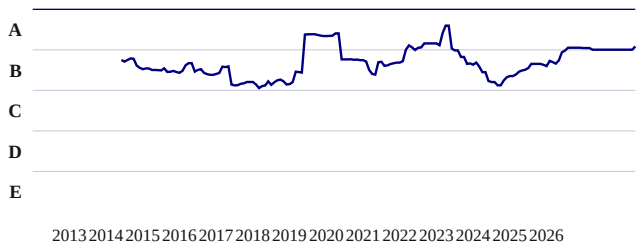
| | | |
|---|---|---|
| **Profitability** | B | percentile 36.1 |
| **Solvency** | A/B | percentile 17.3 |
| **Growth and financing** | C | percentile 48.3 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $7.9B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress |
| **Inputs computable** | 10 of 14 | |
| **Graded from** | filings received through Jun 12, 2026 | 130 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026 |
| **Last close** | $29.13 | 2026-10-19; market equity $0; 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 Jun 12, 2026*

Brown-Forman Corporation (the "Company," "Brown-Forman," "we," "us," or "our" below) was incorporated under the laws of the State of Delaware in 1933, successor to a business founded in 1870 as a partnership and later incorporated under the laws of the Commonwealth of Kentucky in 1901. We primarily manufacture, distill, bottle, import, export, market, and sell a wide variety of beverage alcohol products under recognized brands.

## 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 36.1** | | | | | | |
| Gross profitability | 30.1% | 29.8% | | 46.1 | 143 | 2026-04-30 |
| Return on invested capital | 13.3% | 5.6% | | 28.1 | 49 | 2026-04-30 |
| Accruals ratio | (3.6%) | (5.0%) | | 62.8 | 150 | 2026-04-30 |
| Gross margin stability, five years | 0.8 pts | 1.9 pts | | 7.4 | 116 | 2026-04-30 |

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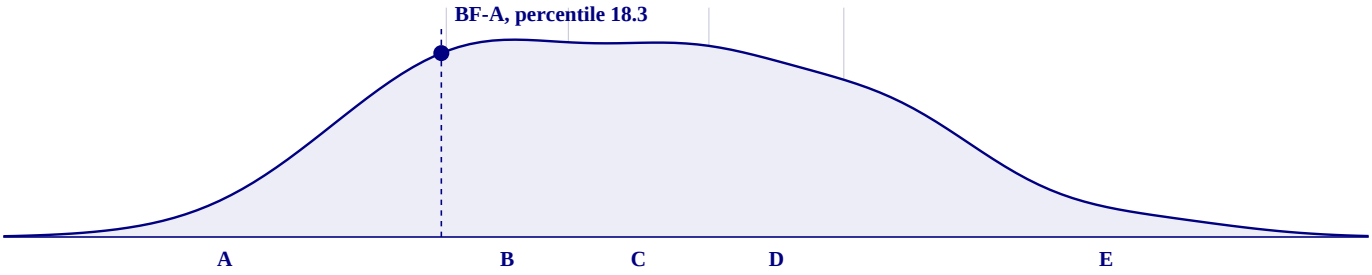
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 17.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | 6.30 | 3.11 | | 17.4 | 119 | 2026-04-30 |
| Net debt to EBITDA | not computable | 2.54x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 9.72x | 2.51x | | 17.9 | 43 | 2026-04-30 |
| Current ratio | 3.24x | 1.81x | | 16.7 | 154 | 2026-04-30 |
| **Growth and financing, sleeve percentile 48.3** | | | | | | |
| Revenue growth, three-year compound | (2.4%) | 0.2% | | 64.0 | 133 | 2026-04-30 |
| Free cash flow growth, three-year compound | 25.0% | 14.9% | | 34.6 | 66 | 2026-04-30 |
| Reinvestment rate | not computable | 10.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 0.5% | 0.5% | | 46.2 | 134 | 2026-04-30 |
| Net share issuance, one year | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## 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 |
|---|---|---|---|---|
| 18 | Yeti Holdings, Inc. (YETI) | 13.8 | A | |
| 19 | Tootsie Roll Industries Inc. (TR) | 14.6 | A | |
| 20 | American Outdoor Brands, Inc. (AOUT) | 15.4 | A | |
| 21 | Escalade Inc. (ESCA) | 16.3 | A/B | fortress balance sheet |
| 22 | Interface Inc. (TILE) | 17.1 | A/B | |
| 23 | Brown Forman Corp. (BF-A) | 18.3 | A/B | |
| 24 | Brown Forman Corp. (BF-B) | 18.3 | A/B | |
| 25 | Simply Good Foods Co. (SMPL) | 19.5 | A/B | |
| 26 | Cintas Corp. (CTAS) | 20.3 | A/B | |
| 27 | Daily Journal Corp. (DJCO) | 21.1 | A/B | late filer, fortress balance sheet |
| 28 | Mattel Inc. (MAT) | 22.0 | A/B | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.0% | (0.2%) | 54 |
| Distance from 52-week high | (6.1%) | (22.9%) | 83 |
| EBIT to enterprise value | not computable | 4.0% | |
| Free cash flow yield | not computable | 4.5% | |
| Book value to price | not computable | 0.55 | |
| Sales to price | not computable | 1.27 | |
| Composite equity issuance, five years | not computable | (16.3%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.07) | (0.10) | 54 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-04-30** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $301.0M |
| Operating cash flow, four quarters | $1.0B |
| Months of runway | not finite |
| Days since last periodic filing | 48 (10-Q received Sep 2, 2026) |
| Median daily dollar volume, 63 sessions | $3.8M |

## 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 | $2.4B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 2 | assets | us-gaap:Assets | $7.9B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.0B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $885.0M | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $170.0M | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 6 | total debt | us-gaap:LongTermDebt | $2.4B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 7 | book equity | us-gaap:StockholdersEquity | $4.0B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $308.0M | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 9 | total debt | us-gaap:LongTermDebt | $2.4B | 2025-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 10 | book equity | us-gaap:StockholdersEquity | $4.0B | 2025-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $444.0M | 2025-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 12 | net income | us-gaap:NetIncomeLoss | $715.0M | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 14 | assets | us-gaap:Assets | $8.1B | 2025-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 16 | gross profit | us-gaap:GrossProfit | $2.3B | 2025-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2025-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 18 | gross profit | us-gaap:GrossProfit | $2.5B | 2024-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2024-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 20 | gross profit | us-gaap:GrossProfit | $2.5B | 2023-04-30 | 2025-06-13 | 10-K | 25-000062 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2023-04-30 | 2025-06-13 | 10-K | 25-000062 |
| 22 | gross profit | us-gaap:GrossProfit | $2.4B | 2022-04-30 | 2024-06-14 | 10-K | 24-000086 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2022-04-30 | 2024-06-14 | 10-K | 24-000086 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.0B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.0B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 27 | liabilities | us-gaap:Liabilities | $3.9B | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 28 | interest expense | us-gaap:InterestExpense | $103.0M | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $107.0M | 2026-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $598.0M | 2025-04-30 | 2026-06-12 | 10-K | 26-000024 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $167.0M | 2025-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $647.0M | 2024-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $228.0M | 2024-04-30 | 2026-06-12 | 10-K | 26-000024 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $640.0M | 2023-04-30 | 2025-06-13 | 10-K | 25-000062 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $183.0M | 2023-04-30 | 2025-06-13 | 10-K | 25-000062 |
| 36 | assets | us-gaap:Assets | $8.2B | 2024-04-30 | 2025-06-13 | 10-K | 25-000062 |
| 37 | assets | us-gaap:Assets | $7.8B | 2023-04-30 | 2024-06-14 | 10-K | 24-000086 |

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