Flanigans Enterprises Inc.

BDL

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

B

second fifth of 256 graded peers in shops

rank 89 of 256; percentile 34.5; sampling error 2.9 points; lower is stronger

A B C D E

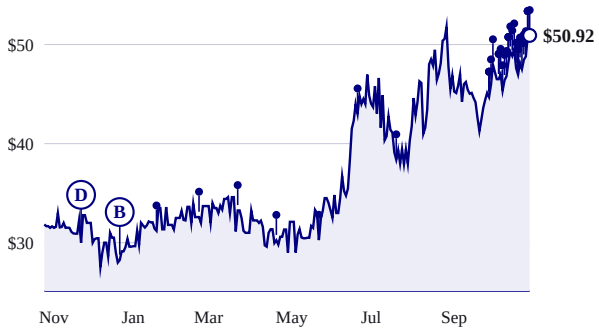
B, the elk



Scoreboard

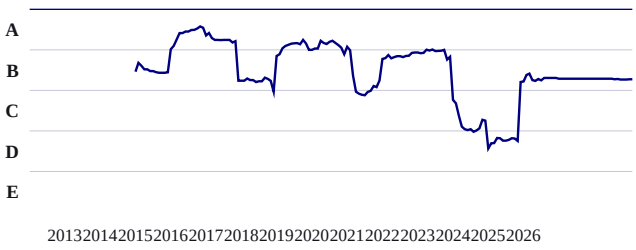
Profitability	D percentile 63.4
Solvency	B percentile 32.0
Growth and financing	B/C percentile 37.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $140.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Dec 19, 2025 313 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$50.77 2026-10-27; market equity $94.4M; 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 63.4						
Gross profitability	not computable	42.0%				
one or more required annual facts are missing						

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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%)	63.4	285	2025-09-27	
Gross margin stability, five years	not computable	1.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 32.0						
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	1.93	28.4	205	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	2.28x				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-27						
Current ratio	1.69x	1.38x	35.6	293	2025-09-27	
Growth and financing, sleeve percentile 37.1						
Revenue growth, three-year compound	9.1%	1.6%	18.4	267	2025-09-27	
Free cash flow growth, three-year compound	64.1%	4.8%	7.5	147	2025-09-27	
Reinvestment rate	not computable	8.4%				
latest aligned inputs end 2024-09-28; latest annual assets end 2025-09-27						
Asset growth, three years	(1.6%)	3.4%	68.8	270	2025-09-27	
Net share issuance, one year	0.0%	(0.6%)	53.9	208	2025-12-18	

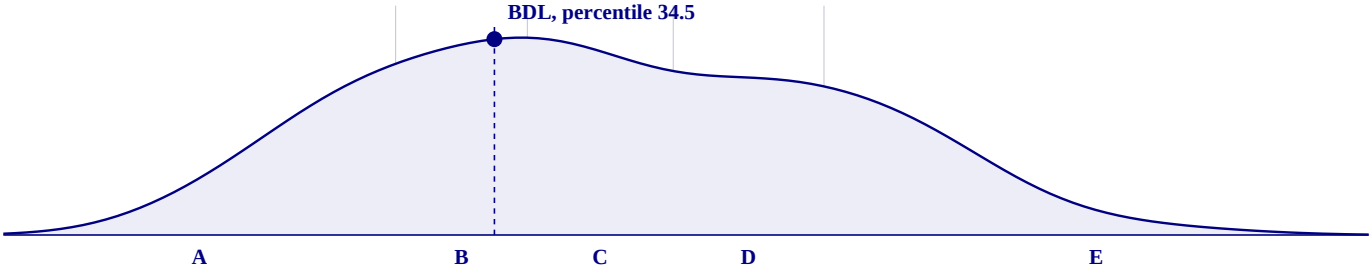
Warnings

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 256 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	Biglari Holdings Inc. (BH)	32.7	B	
85	Biglari Holdings Inc. (BH-A)	32.7	B	
86	Burlington Stores, Inc. (BURL)	33.3	B	
87	Pool Corp. (POOL)	33.7	B	
88	Weyco Group Inc. (WEYS)	34.1	B	
89	Flanigans Enterprises Inc. (BDL)	34.5	B	late filer, fortress balance sheet
90	Live Ventures Inc. (LIVE)	34.9	B	
91	Cencora, Inc. (COR)	35.3	B	
92	Reborn Coffee, Inc. (REBN)	35.7	B	dilution, late filer, fortress balance sheet
93	Alta Equipment Group Inc. (ALTG)	36.3	B	

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94	Alta Equipment Group Inc. (ALTG-PA)	36.3	B

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	49.5%	0.7%	87
Distance from 52-week high	(1.6%)	(21.6%)	95
EBIT to enterprise value	12.1%	5.3%	90
Free cash flow yield	4.9%	4.1%	60
Book value to price	0.74	0.34	73
Sales to price	2.17	1.65	58
Composite equity issuance, five years	(9.6%)	(16.8%)	63
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	78 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$1.4M

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

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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
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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