# Ingles Markets Inc.

**IMKTA**

Nasdaq; shops; SIC 5411, Retail-Grocery Stores; CIK 0000050493

**B**

**second fifth of 256 graded peers in shops**

rank 75 of 256; percentile 29.0; sampling error 2.9 points; lower is stronger

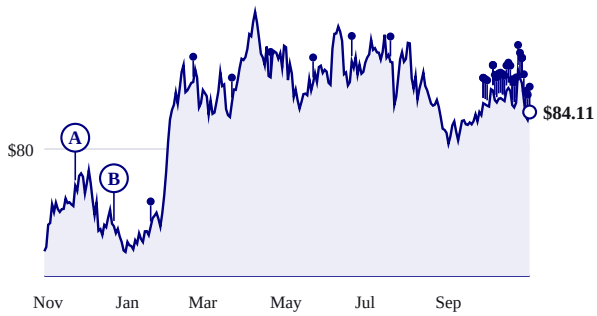
A B C D E

**B, the elk**



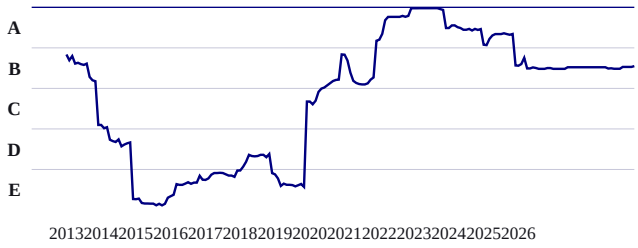
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.0 |
| **Solvency** | A/B<br>percentile 18.7 |
| **Growth and financing** | C<br>percentile 56.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Nov 26, 2025<br>339 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $84.17<br>2026-10-30; 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 Nov 26, 2025*

Ingles Markets, Incorporated, a North Carolina corporation (collectively with its subsidiaries, "Ingles," or the "Company," "we," "us" or "our"), is a leading supermarket chain in the southeast United States and operates a total of 194 supermarkets in North Carolina (72), Georgia (64), South Carolina (35), Tennessee (21), Virginia (1) and Alabama (1), excluding three stores that remain temporarily closed due to damage sustained during Hurricane Helene.

## 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 51.0** | | | | | | |
| Gross profitability | 49.7% | 42.0% | | 36.8 | 240 | 2025-09-27 |
| Return on invested capital | not computable | 10.9% | | | | |
| *latest aligned inputs end 2020-09-26; latest annual assets end 2025-09-27* | | | | | | |
| Accruals ratio | (2.8%) | (4.8%) | | 74.3 | 285 | 2025-09-27 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.1 pts | 1.2 pts | 41.9 | 218 | 2025-09-27 |
| **Solvency, sleeve percentile 18.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-27* | | | | | |
| Altman Z double-prime | 5.86 | 1.93 | 12.3 | 205 | 2025-09-27 |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *latest aligned inputs end 2020-09-26; latest annual assets end 2025-09-27* | | | | | |
| Interest coverage | 5.97x | 2.28x | 29.0 | 63 | 2025-09-27 |
| Current ratio | 3.22x | 1.38x | 14.7 | 293 | 2025-09-27 |
| **Growth and financing, sleeve percentile 56.5** | | | | | |
| Revenue growth, three-year compound | (2.1%) | 1.6% | 66.9 | 267 | 2025-09-27 |
| Free cash flow growth, three-year compound | (43.5%) | 5.2% | 95.9 | 148 | 2025-09-27 |
| Reinvestment rate | 66.4% | 8.4% | 19.2 | 152 | 2025-09-27 |
| Asset growth, three years | 3.8% | 3.4% | 43.9 | 270 | 2025-09-27 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *two annual share counts are required; found 0* | | | | | |

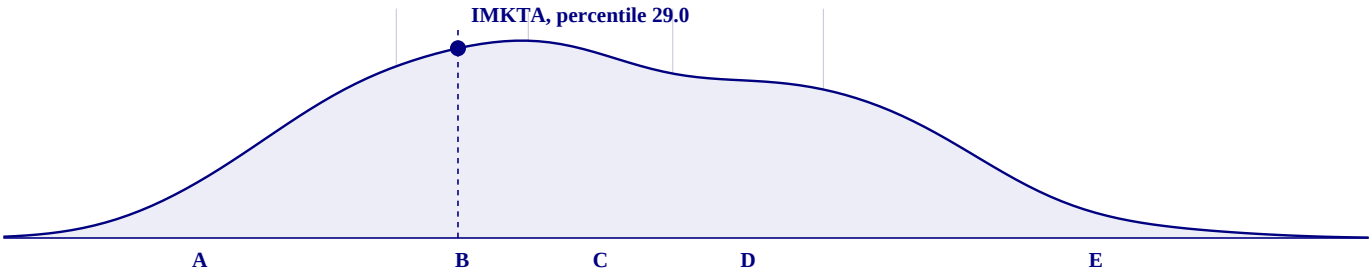
## Warnings

*1 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 |

## 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 |
|---|---|---|---|---|
| 70 | Hawkins Inc. (HWKN) | 27.1 | B | |
| 71 | Genesco Inc. (GCO) | 27.5 | B | fortress balance sheet |
| 72 | BJs Restaurants Inc. (BJRI) | 27.8 | B | |
| 73 | Texas Roadhouse, Inc. (TXRH) | 28.2 | B | fortress balance sheet |
| 74 | Nathans Famous, Inc. (NATH) | 28.6 | B | |
| 75 | Ingles Markets Inc. (IMKTA) | 29.0 | B | late filer |
| 76 | Macy's, Inc. (M) | 29.4 | B | |
| 77 | Performance Food Group Co. (PFGC) | 29.8 | B | |
| 78 | GAP Inc. (GAP) | 30.2 | B | fortress balance sheet |
| 79 | Williams Sonoma Inc. (WSM) | 30.6 | B | fortress balance sheet |
| 80 | Chefs' Warehouse, Inc. (CHEF) | 31.0 | B | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 18.6% | 0.7% | 67 |
| Distance from 52-week high | (11.7%) | (20.3%) | 66 |
| EBIT to enterprise value | not computable | 5.2% | |
| Free cash flow yield | not computable | 3.9% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 1.59 | |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | 0.19 | 0.03 | 67 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **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 | 86 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $8.6M |

## 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 | $1.3B | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 2 | assets | us-gaap:Assets | $2.6B | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $280.9M | 2020-09-26 | 2022-11-23 | 10-K | 22-000018 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $235.0M | 2020-09-26 | 2020-12-08 | 10-K | 20-000018 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $56.4M | 2020-09-26 | 2022-11-23 | 10-K | 22-000018 |
| 6 | total debt | us-gaap:LongTermDebt | $605.5M | 2020-09-26 | 2021-11-24 | 10-K | 21-000017 |
| 7 | book equity | us-gaap:StockholdersEquity | $819.3M | 2020-09-26 | 2022-11-23 | 10-K | 22-000018 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.9M | 2020-09-26 | 2020-12-08 | 10-K | 20-000018 |
| 9 | total debt | us-gaap:LongTermDebt | $852.2M | 2019-09-28 | 2020-12-08 | 10-K | 20-000018 |
| 10 | book equity | us-gaap:StockholdersEquity | $662.7M | 2019-09-28 | 2022-11-23 | 10-K | 22-000018 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $42.1M | 2019-09-28 | 2020-12-08 | 10-K | 20-000018 |
| 12 | net income | us-gaap:NetIncomeLoss | $83.6M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $154.1M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 14 | assets | us-gaap:Assets | $2.5B | 2024-09-28 | 2025-11-26 | 10-K | 25-000019 |
| 15 | revenue | us-gaap:Revenues | $5.3B | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 16 | gross profit | us-gaap:GrossProfit | $1.3B | 2024-09-28 | 2025-11-26 | 10-K | 25-000019 |
| 17 | revenue | us-gaap:Revenues | $5.6B | 2024-09-28 | 2025-11-26 | 10-K | 25-000019 |
| 18 | gross profit | us-gaap:GrossProfit | $1.4B | 2023-09-30 | 2025-11-26 | 10-K | 25-000019 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $5.9B | 2023-09-30 | 2025-11-26 | 10-K | 25-000019 |
| 20 | gross profit | us-gaap:GrossProfit | $1.4B | 2022-09-24 | 2024-12-27 | 10-K | 24-000018 |
| 21 | revenue | us-gaap:Revenues | $5.7B | 2022-09-24 | 2024-12-27 | 10-K | 24-000018 |
| 22 | gross profit | us-gaap:GrossProfit | $1.3B | 2021-09-25 | 2023-11-29 | 10-K | 23-000021 |
| 23 | revenue | us-gaap:Revenues | $5.0B | 2021-09-25 | 2023-11-29 | 10-K | 23-000021 |
| 24 | current assets | us-gaap:AssetsCurrent | $975.6M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $302.9M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.6B | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $117.6M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 29 | liabilities | us-gaap:Liabilities | $950.1M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 30 | depreciation amortization | us-gaap:Depreciation | $116.3M | 2020-09-26 | 2022-11-23 | 10-K | 22-000018 |
| 31 | interest expense | us-gaap:InterestExpense | $19.7M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $114.5M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $262.5M | 2024-09-28 | 2025-11-26 | 10-K | 25-000019 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $210.9M | 2024-09-28 | 2025-11-26 | 10-K | 25-000019 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $266.4M | 2023-09-30 | 2025-11-26 | 10-K | 25-000019 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $173.6M | 2023-09-30 | 2025-11-26 | 10-K | 25-000019 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $339.5M | 2022-09-24 | 2024-12-27 | 10-K | 24-000018 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $119.6M | 2022-09-24 | 2024-12-27 | 10-K | 24-000018 |
| 39 | depreciation amortization | us-gaap:Depreciation | $122.9M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $109.9M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $26.3M | 2025-09-27 | 2025-11-26 | 10-K | 25-000019 |
| 42 | current assets | us-gaap:AssetsCurrent | $925.5M | 2024-09-28 | 2025-11-26 | 10-K | 25-000019 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $320.6M | 2024-09-28 | 2025-11-26 | 10-K | 25-000019 |
| 44 | assets | us-gaap:Assets | $2.5B | 2023-09-30 | 2024-12-27 | 10-K | 24-000018 |
| 45 | assets | us-gaap:Assets | $2.3B | 2022-09-24 | 2024-12-27 | 10-K | 24-000018 |

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