# Amcon Distributing Co.

**DIT**

NYSE; shops; SIC 5141, Wholesale-Groceries, General Line; CIK 0000928465

**A**

**strongest fifth of 254 graded peers in shops**

rank 34 of 254; percentile 13.0; sampling error 3.0 points; lower is stronger

A B C D E

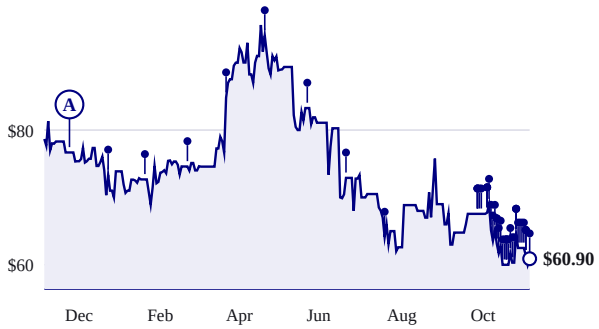
**A, the bull**



## Scoreboard

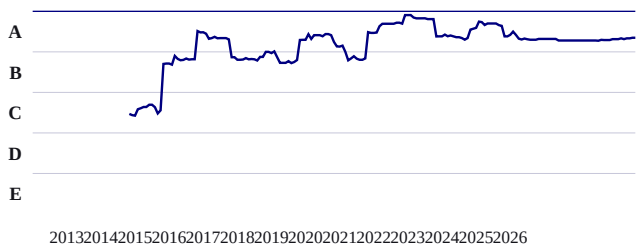
| | |
|---|---|
| **Profitability** | B<br>percentile 33.1 |
| **Solvency** | B<br>percentile 25.5 |
| **Growth and financing** | C<br>percentile 50.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $391.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 7, 2025<br>363 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $59.17<br>2026-07-23; market equity $57.8M; 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 7, 2025*

AMCON Distributing Company was incorporated in Delaware in 1986 and our common stock is listed on NYSE American under the symbol "DIT." The Company serves customers in 34 states through two business segments: ?Our wholesale distribution segment (the "Wholesale Segment"), which includes our Team Sledd, LLC ("Team Sledd") and Henry's Foods, Inc. ("Henry's") subsidiaries, distributes consumer products and provides a full range of programs and services to our customers that are focused on helping them manage their business and increase their profitability. We serve customers primarily in the Central, Rocky Mountain, Great Lakes, Mid-South and Mid-Atlantic regions of the United States.

## The fourteen inputs

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

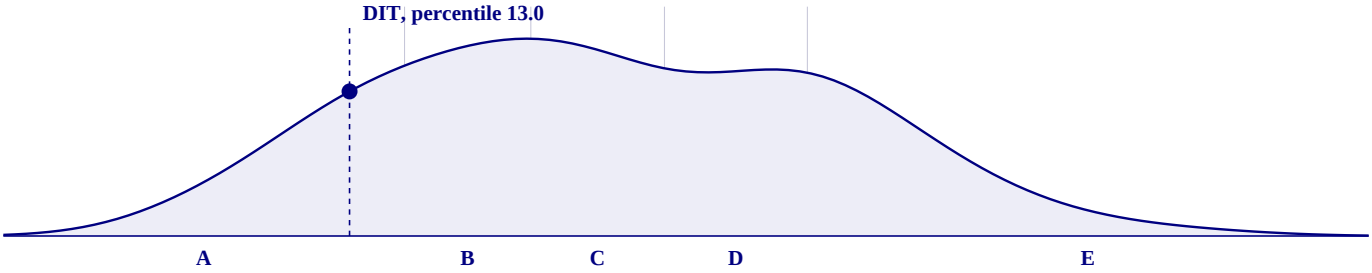
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 33.1** | | | | | | |
| Gross profitability | 48.1% | 42.6% | | 41.4 | 238 | 2025-09-30 |
| Return on invested capital | not computable | 10.9% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (4.7%) | (4.8%) | 54.3 | 283 | 2025-09-30 |
| Gross margin stability, five years | 0.3 pts | 1.3 pts | 3.7 | 216 | 2025-09-30 |
| **Solvency, sleeve percentile 25.5** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.37x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.83x | | | |
| *latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30* | | | | | |
| Current ratio | 2.14x | 1.37x | 25.5 | 291 | 2025-09-30 |
| **Growth and financing, sleeve percentile 50.2** | | | | | |
| Revenue growth, three-year compound | 11.9% | 1.6% | 11.7 | 265 | 2025-09-30 |
| Free cash flow growth, three-year compound | 5.6% | 4.6% | 47.0 | 152 | 2025-09-30 |
| Reinvestment rate | (202.6%) | 12.2% | 99.3 | 152 | 2025-09-30 |
| Asset growth, three years | 10.6% | 3.4% | 17.7 | 267 | 2025-09-30 |
| Net share issuance, one year | 0.8% | (0.6%) | 75.5 | 209 | 2025-11-06 |

## Among 254 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 |
|---|---|---|---|---|
| 29 | Watsco Inc. (WSO-B) | 10.9 | A | fortress balance sheet |
| 30 | Lovesac Co. (LOVE) | 11.5 | A | fortress balance sheet |
| 31 | Ollie's Bargain Outlet Holdings, Inc. (OLLI) | 11.9 | A | fortress balance sheet |
| 32 | Village Super Market Inc. (VLGEA) | 12.3 | A | fortress balance sheet |
| 33 | Richardson Electronics, Ltd. (RELL) | 12.6 | A | |
| 34 | Amcon Distributing Co. (DIT) | 13.0 | A | |
| 35 | Core & Main, Inc. (CNM) | 13.4 | A | |
| 36 | Unifirst Corp. (UNF) | 13.8 | A | fortress balance sheet |
| 37 | Signet Jewelers Ltd. (SIG) | 14.2 | A | |
| 38 | American Eagle Outfitters Inc. (AEO) | 14.6 | A | fortress balance sheet |
| 39 | Carvana Co. (CVNA) | 15.0 | A | |

## What the price implies

*at the 2026-07-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (10.9%) | (0.7%) | 38 |
| Distance from 52-week high | (36.3%) | (17.6%) | 25 |
| EBIT to enterprise value | not computable | 5.0% | |
| Free cash flow yield | 16.3% | 3.8% | 93 |

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| | | | |
|---|---|---|---|
| Book value to price | 1.94 | 0.34 | 94 |
| Sales to price | 47.39 | 1.53 | 99 |
| Composite equity issuance, five years | 3.5% | (16.9%) | 82 |
| Relative strength against the sector, log excess return | (0.02) | 0.08 | 38 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-09-30** | |
| 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 | 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 | 92 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $0 |

## 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 | $188.2M | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 2 | assets | us-gaap:Assets | $391.1M | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 3 | net income | us-gaap:NetIncomeLoss | $568,739 | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.7M | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 5 | assets | us-gaap:Assets | $374.1M | 2024-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.8B | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 7 | gross profit | us-gaap:GrossProfit | $182.4M | 2024-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.7B | 2024-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 9 | gross profit | us-gaap:GrossProfit | $170.8M | 2023-09-30 | 2024-11-08 | 10-K | 24-015063 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.5B | 2023-09-30 | 2024-11-08 | 10-K | 24-015063 |
| 11 | gross profit | us-gaap:GrossProfit | $127.7M | 2022-09-30 | 2023-11-08 | 10-K | 23-018285 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.0B | 2022-09-30 | 2023-11-08 | 10-K | 23-018285 |
| 13 | gross profit | us-gaap:GrossProfit | $100.5M | 2021-09-30 | 2022-11-23 | 10-K | 22-018185 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.7B | 2021-09-30 | 2022-11-23 | 10-K | 22-018185 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $18.0M | 2024-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 16 | interest expense | us-gaap:InterestExpense | $10.4M | 2024-09-30 | 2024-11-08 | 10-K | 24-015063 |
| 17 | current assets | us-gaap:AssetsCurrent | $239.5M | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $112.1M | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.0M | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $67.9M | 2024-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.4M | 2024-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.7M | 2023-09-30 | 2024-11-08 | 10-K | 24-015063 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.6M | 2023-09-30 | 2024-11-08 | 10-K | 24-015063 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.9M | 2022-09-30 | 2023-11-08 | 10-K | 23-018285 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.7M | 2022-09-30 | 2023-11-08 | 10-K | 23-018285 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.8M | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating income | us-gaap:OperatingIncomeLoss | $12.6M | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.6M | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $995,000 | 2025-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 30 | current assets | us-gaap:AssetsCurrent | $229.1M | 2024-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $93.2M | 2024-09-30 | 2025-11-07 | 10-K | 25-108504 |
| 32 | assets | us-gaap:Assets | $363.4M | 2023-09-30 | 2024-11-08 | 10-K | 24-015063 |
| 33 | assets | us-gaap:Assets | $289.1M | 2022-09-30 | 2023-11-08 | 10-K | 23-018285 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 650,709 | 2025-11-06 | 2025-11-07 | 10-K | 25-108504 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 645,462 | 2024-11-06 | 2024-11-08 | 10-K | 24-015063 |

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