Flanigans Enterprises Inc.

BDL

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

B

second fifth of 254 graded peers in shops

rank 86 of 254; percentile 33.6; sampling error 3.0 points; lower is stronger

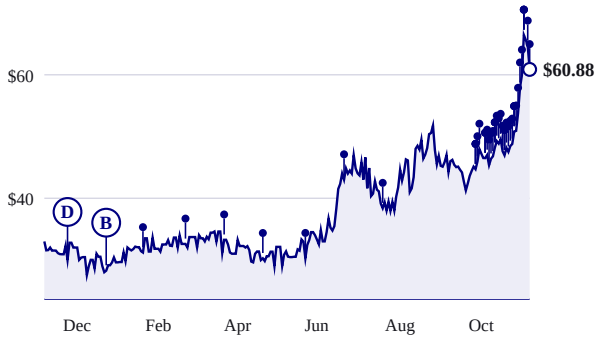
A B C D E

B, the elk



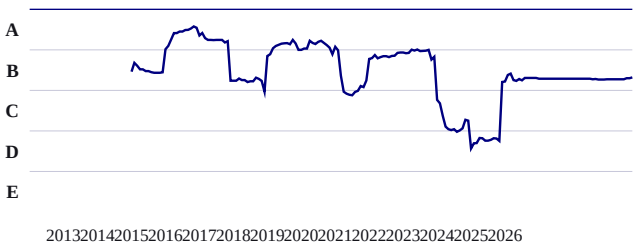
Scoreboard	
Profitability	D percentile 63.1
Solvency	B percentile 31.5
Growth and financing	B percentile 37.0
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 322 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$63.31 2026-11-05; market equity $117.7M; 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 63.1						
Gross profitability	not computable	42.6%				
one or more required annual facts are missing						

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%)	(4.8%)	63.1	283	2025-09-27	
Gross margin stability, five years	not computable	1.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 31.5						
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	3.61	1.93	28.1	204	2025-09-27	
Net debt to EBITDA	not computable	1.37x				
latest aligned inputs end 2022-10-01; latest annual assets end 2025-09-27						
Interest coverage	not computable	3.83x				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-27						
Current ratio	1.69x	1.37x	34.8	291	2025-09-27	
Growth and financing, sleeve percentile 37.0						
Revenue growth, three-year compound	9.1%	1.6%	18.6	265	2025-09-27	
Free cash flow growth, three-year compound	64.1%	4.6%	6.6	152	2025-09-27	
Reinvestment rate	not computable	12.2%				
latest aligned inputs end 2024-09-28; latest annual assets end 2025-09-27						
Asset growth, three years	(1.6%)	3.4%	69.2	267	2025-09-27	
Net share issuance, one year	0.0%	(0.6%)	53.6	209	2025-12-18	

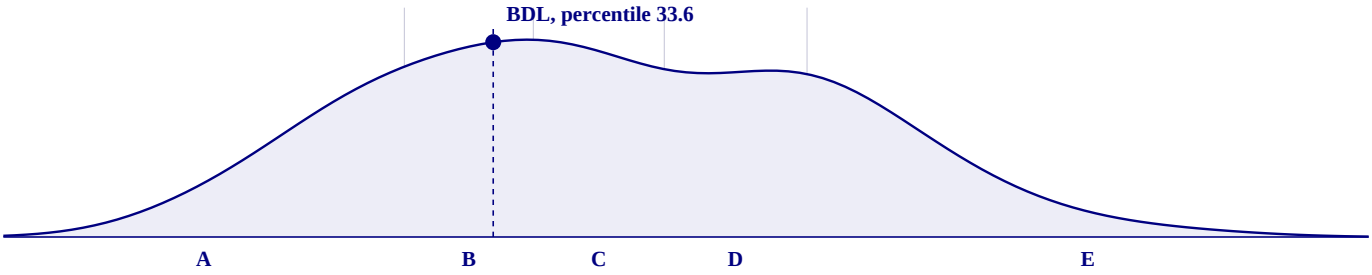
Warnings

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 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
81	Biglari Holdings Inc. (BH-A)	31.4	B	
82	Burlington Stores, Inc. (BURL)	32.0	B	
83	Coupang, Inc. (CPNG)	32.4	B	fortress balance sheet
84	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	32.8	B	
85	Pool Corp. (POOL)	33.2	B	
86	Flanigans Enterprises Inc. (BDL)	33.6	B	late filer, fortress balance sheet
87	Home Depot, Inc. (HD)	34.0	B	
88	Weyco Group Inc. (WEYS)	34.4	B	
89	Cencora, Inc. (COR)	34.8	B	
90	Reborn Coffee, Inc. (REBN)	35.2	B	dilution, late filer, fortress balance sheet

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

91	Live Ventures Inc. (LIVE)	35.6	B

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	54.1%	(0.7%)	90
Distance from 52-week high	(8.4%)	(21.0%)	75
EBIT to enterprise value	9.6%	5.1%	85
Free cash flow yield	4.1%	3.8%	53
Book value to price	0.62	0.36	67
Sales to price	1.81	1.62	53
Composite equity issuance, five years	(9.6%)	(16.9%)	62
Relative strength against the sector, log excess return	0.52	0.08	90

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	87 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$1.3M

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.