Flowers Foods Inc.

FLO

NYSE; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001128928

D

fourth fifth of 125 graded peers in consumer nondurables

rank 86 of 125; percentile 68.5; sampling error 3.8 points; lower is stronger

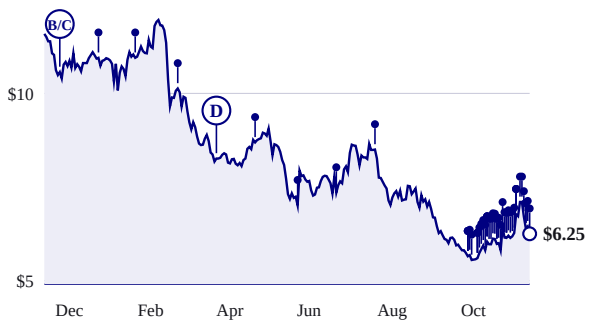
A B C D E

D, the sloth



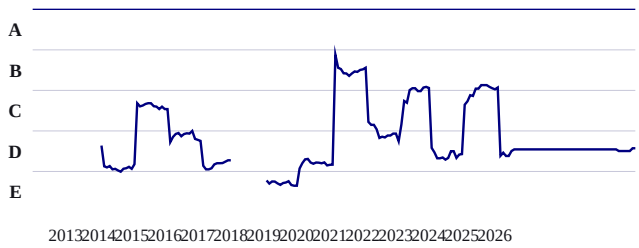
Scoreboard	
Profitability	B/C percentile 42.6
Solvency	D percentile 71.9
Growth and financing	C percentile 49.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 260 days before the rescan; latest periodic filing 10-Q received Aug 20, 2026
Last close	$6.25 2026-11-11; market equity $1.3B; 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 Feb 25, 2026

Flowers Foods, Inc. (which we reference to herein as "we," "our," "us," the "company," "Flowers" or "Flowers Foods"), founded in 1919 as a Georgia corporation and headquartered in Thomasville, Georgia, is currently the second-largest producer and marketer of packaged bakery foods in the United States ("U.S."). Our principal products include breads, buns, rolls, snack items (bars, cakes, cookies, and crackers), bagels, English muffins, tortillas, and baking mixes and are sold under a variety of brand names, including Nature's Own, Dave's Killer Bread ("DKB"), Canyon Bakehouse, Simple Mills, Wonder, and Tastykake. Our brands are among the best known in the U.S. baking industry.

The fourteen inputs

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

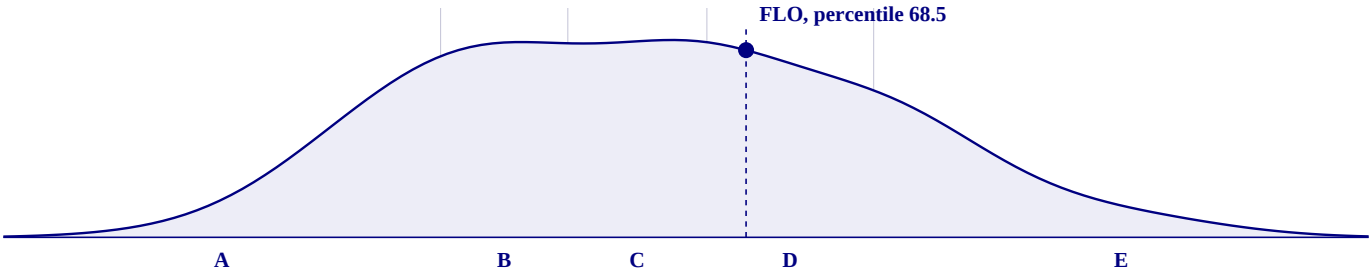
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 42.6						
Gross profitability	not computable	29.8%				
one or more required annual facts are missing						

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Return on invested capital	4.6%	5.6%	56.2	49	2026-01-03
Accruals ratio	(9.6%)	(5.2%)	28.9	150	2026-01-03
Gross margin stability, five years	not computable	1.9 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 71.9					
Twelve-month failure probability	not computable	0.03%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	not computable	3.06			
one or more required annual facts are missing					
Net debt to EBITDA	5.11x	2.58x	81.5	55	2026-01-03
Interest coverage	2.27x	2.36x	46.5	44	2026-01-03
Current ratio	0.75x	1.79x	87.6	154	2026-01-03
Growth and financing, sleeve percentile 49.9					
Revenue growth, three-year compound	3.0%	0.06%	36.1	134	2026-01-03
Free cash flow growth, three-year compound	18.5%	14.9%	43.1	66	2026-01-03
Reinvestment rate	(311.8%)	11.0%	94.3	71	2026-01-03
Asset growth, three years	8.1%	0.2%	18.8	134	2026-01-03
Net share issuance, one year	0.3%	0.05%	57.3	104	2026-02-20

Among 125 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
81	V F Corp. (VFC)	64.5	D	
82	Willamette Valley Vineyards Inc. (WVVI)	65.7	D	
83	Willamette Valley Vineyards Inc. (WVVIP)	65.7	D	
84	Constellation Brands, Inc. (STZ)	66.9	D	
85	Campbell'S Co. (CPB)	67.7	D	
86	Flowers Foods Inc. (FLO)	68.5	D	
87	Kraft Heinz Co. (KHC)	69.4	D	
88	Deluxe Corp. (DLX)	70.2	D	
89	Scholastic Corp. (SCHL)	71.0	D	
90	Caleres Inc. (CAL)	71.8	D	fortress balance sheet
91	Village Farms International, Inc. (VFF)	72.6	D	fortress balance sheet

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(50.3%)	(1.3%)	12
Distance from 52-week high	(47.7%)	(19.7%)	16
EBIT to enterprise value	5.9%	3.2%	70
Free cash flow yield	24.1%	3.9%	97
Book value to price	1.00	0.54	76

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Sales to price	3.97	1.18	91
Composite equity issuance, five years	(25.5%)	(16.7%)	22
Relative strength against the sector, log excess return	(0.77)	(0.09)	12

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-03	
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	fail
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	84 (10-Q received Aug 20, 2026)
Median daily dollar volume, 63 sessions	$42.8M

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	operating income	us-gaap:OperatingIncomeLoss	$174.0M	2026-01-03	2026-02-25	10-K	26-071441
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$115.1M	2026-01-03	2026-02-25	10-K	26-071441
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$31.2M	2026-01-03	2026-02-25	10-K	26-071441
4	total debt	us-gaap:LongTermDebt	$1.8B	2026-01-03	2026-02-25	10-K	26-071441
5	book equity	us-gaap:StockholdersEquity	$1.3B	2026-01-03	2026-02-25	10-K	26-071441
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.1M	2026-01-03	2026-02-25	10-K	26-071441
7	total debt	us-gaap:LongTermDebt	$1.0B	2024-12-28	2026-02-25	10-K	26-071441
8	book equity	us-gaap:StockholdersEquity	$1.4B	2024-12-28	2026-02-25	10-K	26-071441
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.0M	2024-12-28	2026-02-25	10-K	26-071441
10	net income	us-gaap:NetIncomeLoss	$83.8M	2026-01-03	2026-02-25	10-K	26-071441
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$446.2M	2026-01-03	2026-02-25	10-K	26-071441
12	assets	us-gaap:Assets	$4.2B	2026-01-03	2026-02-25	10-K	26-071441
13	assets	us-gaap:Assets	$3.4B	2024-12-28	2026-02-25	10-K	26-071441
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$167.4M	2026-01-03	2026-02-25	10-K	26-071441
15	interest expense	us-gaap:InterestExpense	$76.7M	2026-01-03	2026-02-25	10-K	26-071441
16	current assets	us-gaap:AssetsCurrent	$729.1M	2026-01-03	2026-02-25	10-K	26-071441
17	current liabilities	us-gaap:LiabilitiesCurrent	$976.2M	2026-01-03	2026-02-25	10-K	26-071441
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.3B	2026-01-03	2026-02-25	10-K	26-071441
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.1B	2024-12-28	2026-02-25	10-K	26-071441
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.1B	2023-12-30	2026-02-25	10-K	26-071441
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.8B	2022-12-31	2025-02-18	10-K	25-022243
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$127.1M	2026-01-03	2026-02-25	10-K	26-071441
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$412.7M	2024-12-28	2026-02-25	10-K	26-071441
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$132.1M	2024-12-28	2026-02-25	10-K	26-071441
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$349.4M	2023-12-30	2026-02-25	10-K	26-071441
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$129.1M	2023-12-30	2026-02-25	10-K	26-071441
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$360.9M	2022-12-31	2025-02-18	10-K	25-022243

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28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$169.1M	2022-12-31	2025-02-18	10-K	25-022243
29	current assets	us-gaap:AssetsCurrent	$656.4M	2024-12-28	2026-02-25	10-K	26-071441
30	current liabilities	us-gaap:LiabilitiesCurrent	$548.6M	2024-12-28	2026-02-25	10-K	26-071441
31	assets	us-gaap:Assets	$3.4B	2023-12-30	2025-02-18	10-K	25-022243
32	assets	us-gaap:Assets	$3.3B	2022-12-31	2024-02-21	10-K	24-017647
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	211,554,322	2026-02-20	2026-02-25	10-K	26-071441
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	210,844,731	2025-02-14	2025-02-18	10-K	25-022243

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