# Flowers Foods Inc.

**FLO**

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

**D**

**fourth fifth of 118 graded peers in consumer nondurables**

rank 81 of 118; percentile 68.4; sampling error 3.8 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

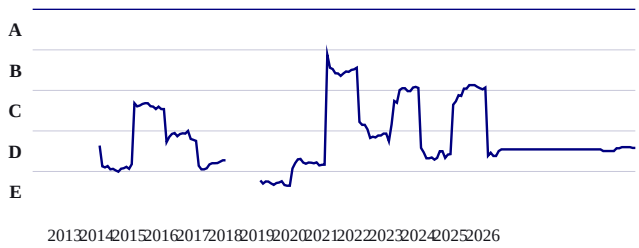
| | |
|---|---|
| **Profitability** | B/C<br>percentile 41.3 |
| **Solvency** | D<br>percentile 73.6 |
| **Growth and financing** | C<br>percentile 50.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 25, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $5.00<br>2026-11-17; market equity $1.1B; 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 thirteen inputs

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

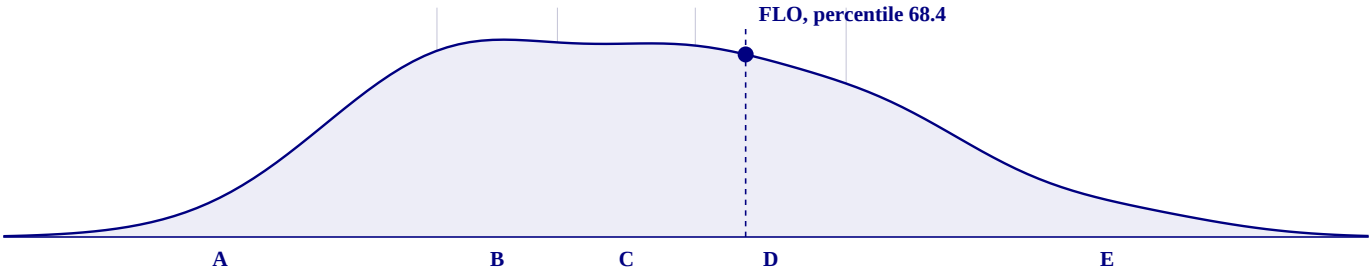
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.3** | | | | | | |
| Gross profitability | not computable | 30.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 4.6% | 5.7% | 55.8 | 44 | 2026-01-03 |
| Accruals ratio | (9.6%) | (5.2%) | 26.8 | 139 | 2026-01-03 |
| Gross margin stability, five years | not computable | 1.9 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 73.6** | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 5.11x | 2.44x | 82.0 | 51 | 2026-01-03 |
| Interest coverage | 2.27x | 2.45x | 48.6 | 38 | 2026-01-03 |
| Current ratio | 0.75x | 1.82x | 90.1 | 143 | 2026-01-03 |
| **Growth and financing, sleeve percentile 50.5** | | | | | |
| Revenue growth, three-year compound | 3.0% | (0.1%) | 35.5 | 125 | 2026-01-03 |
| Free cash flow growth, three-year compound | 18.5% | 15.3% | 44.1 | 60 | 2026-01-03 |
| Reinvestment rate | (311.8%) | 11.8% | 95.5 | 68 | 2026-01-03 |
| Asset growth, three years | 8.1% | 0.2% | 19.4 | 125 | 2026-01-03 |
| Net share issuance, one year | 0.3% | 0.03% | 57.8 | 103 | 2026-02-20 |

## Among 118 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 |
|---|---|---|---|---|
| 76 | V F Corp. (VFC) | 64.1 | D | |
| 77 | Edible Garden AG Inc. (EDBL) | 65.0 | D | late filer |
| 78 | Willamette Valley Vineyards Inc. (WVVI) | 65.8 | D | |
| 79 | Constellation Brands, Inc. (STZ) | 66.7 | D | |
| 80 | Campbell'S Co. (CPB) | 67.5 | D | |
| 81 | Flowers Foods Inc. (FLO) | 68.4 | D | |
| 82 | Kraft Heinz Co. (KHC) | 69.2 | D | |
| 83 | Deluxe Corp. (DLX) | 70.1 | D | |
| 84 | Scholastic Corp. (SCHL) | 70.9 | D | |
| 85 | Village Farms International, Inc. (VFF) | 71.8 | D | fortress balance sheet |
| 86 | Caleres Inc. (CAL) | 72.6 | D | fortress balance sheet |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (49.2%) | (1.0%) | 14 |
| Distance from 52-week high | (58.2%) | (22.5%) | 15 |
| EBIT to enterprise value | 6.5% | 3.4% | 74 |
| Free cash flow yield | 30.1% | 4.4% | 98 |
| Book value to price | 1.24 | 0.57 | 80 |
| Sales to price | 4.96 | 1.25 | 95 |
| Composite equity issuance, five years | (27.6%) | (17.0%) | 22 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.76) | (0.09) | 14 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $46.1M |

## 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 |
| 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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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