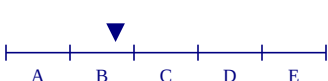


Flanigans Enterprises Inc. (BDL)

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

Flanigans Enterprises Inc. BDL; shops	
Grade	B  second fifth of 258 graded peers percentile 34.2; sampling error 2.9 points; lower is stronger
Rank	89 of 258
Profitability	D  percentile 64.0
Solvency	B  percentile 31.4
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 294 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$46.52 2026-10-07; market equity \$86.5M
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 258 graded peers

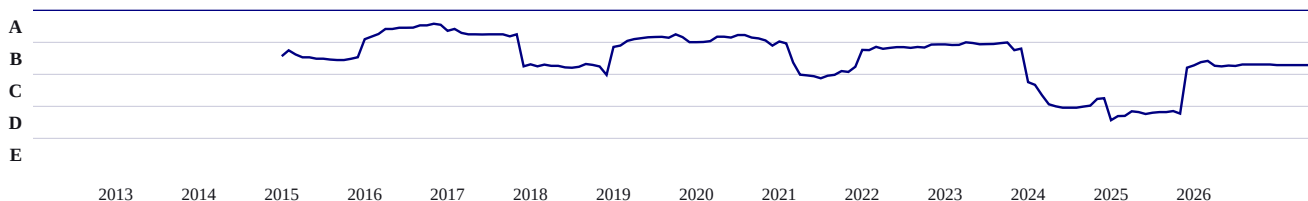
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Jan 21, 2025, C/D from Oct 21, 2025, D from Nov 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 64.0						
Gross profitability		not computable	42.6%			one or more required annual facts are missing latest aligned inputs end 2022-10-01; latest annual assets end 2025-09-27
Return on invested capital		not computable	10.9%			inputs end 2022-10-01; latest annual assets end 2025-09-27
Accruals ratio		(3.9%)	(4.9%)	64.0	287	2025-09-27
Gross margin stability, five years		not computable	1.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 31.4						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.61	1.92	28.0	208	2025-09-27
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2022-10-01; latest annual assets end 2025-09-27
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-27
Current ratio		1.69x	1.37x	34.7	295	2025-09-27
Growth and financing, sleeve percentile 37.0						
Revenue growth, three-year compound		9.1%	1.5%	17.9	269	2025-09-27
Free cash flow growth, three-year compound		64.1%	5.6%	8.2	147	2025-09-27
Reinvestment rate		not computable	7.3%			latest aligned inputs end 2024-09-28; latest annual assets end 2025-09-27
Asset growth, three years		(1.6%)	3.4%	68.3	272	2025-09-27
Net share issuance, one year		0.0%	(0.6%)	53.6	211	2025-12-18

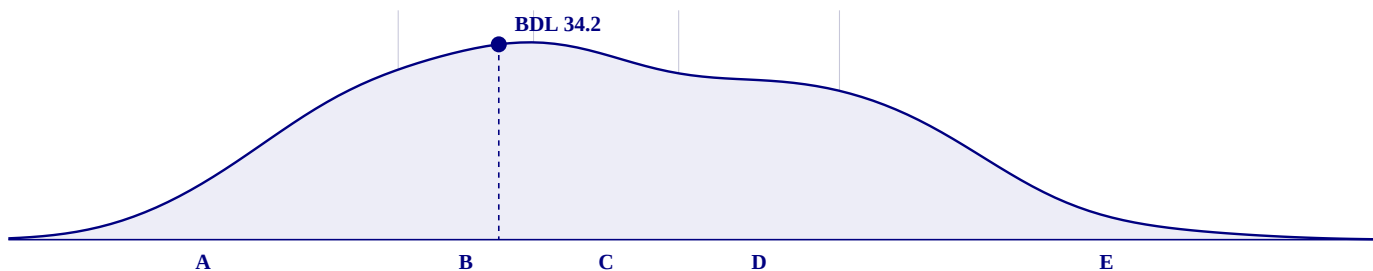
Warnings

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 258 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
84	Home Depot, Inc. (HD)	32.3	B	
85	Coupang, Inc. (CPNG)	32.7	B	fortress balance sheet
86	Pool Corp. (POOL)	33.1	B	
87	Burlington Stores, Inc. (BURL)	33.5	B	
88	Weyco Group Inc. (WEYS)	33.9	B	
89	Flanigans Enterprises Inc. (BDL) <	34.2	B	late filer, fortress balance sheet
90	Live Ventures Inc. (LIVE)	34.6	B	
91	Cencora, Inc. (COR)	35.0	B	
92	Alta Equipment Group Inc. (ALTG)	35.6	B	
93	Alta Equipment Group Inc. (ALTG-PA)	35.6	B	
94	Reborn Coffee, Inc. (REBN)	36.2	B	dilution, late filer, fortress balance sheet

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	49.5%	(0.1%)	87
Distance from 52-week high	(10.4%)	(24.1%)	80
EBIT to enterprise value	13.7%	5.3%	91
Free cash flow yield	5.4%	4.2%	60
Book value to price	0.81	0.36	75
Sales to price	2.38	1.75	62
Composite equity issuance, five years	(9.6%)	(16.7%)	62
Relative strength against the sector, log excess return	0.43	0.02	87

Diagnostics

not in 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	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$1.3M

Sources

each row links to the 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	0001174947-23-001489
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$9.8M	2022-10-01	2023-12-29	10-K	0001174947-23-001489
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$763,000	2022-10-01	2023-12-29	10-K	0001174947-23-001489
4	total debt	us-gaap:LongTermDebt	\$25.7M	2022-10-01	2023-01-18	10-K	0001174947-23-000017
5	book equity	us-gaap:StockholdersEquity	\$55.7M	2022-10-01	2023-12-29	10-K	0001174947-23-001489
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$42.1M	2022-10-01	2023-01-18	10-K	0001174947-23-000017
7	total debt	us-gaap:LongTermDebt	\$22.4M	2021-10-02	2022-01-14	10-K	0001174947-22-000049
8	book equity	us-gaap:StockholdersEquity	\$51.2M	2021-10-02	2023-01-18	10-K	0001174947-23-000017
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$32.7M	2021-10-02	2023-01-18	10-K	0001174947-23-000017
10	net income	us-gaap:NetIncomeLoss	\$5.0M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.5M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
12	assets	us-gaap:Assets	\$140.6M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
13	assets	us-gaap:Assets	\$142.1M	2024-09-28	2025-12-19	10-K	0001174947-25-001463
14	current assets	us-gaap:AssetsCurrent	\$30.6M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
15	current liabilities	us-gaap:LiabilitiesCurrent	\$18.1M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$64.7M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
17	operating income	us-gaap:OperatingIncomeLoss	\$8.7M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
18	book equity	us-gaap:StockholdersEquity	\$65.2M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
19	liabilities	us-gaap:Liabilities	\$61.5M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$32,000	2022-10-01	2023-12-29	10-K	0001174947-23-001489
21	operating income	us-gaap:OperatingIncomeLoss	\$7.0M	2023-09-30	2024-12-27	10-K	0001174947-24-001397
22	interest expense	us-gaap:InterestExpense	\$1.1M	2023-09-30	2023-12-29	10-K	0001174947-23-001489
23	revenue	us-gaap:Revenues	\$205.2M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
24	revenue	us-gaap:Revenues	\$187.2M	2024-09-28	2025-12-19	10-K	0001174947-25-001463
25	revenue	us-gaap:Revenues	\$174.4M	2023-09-30	2024-12-27	10-K	0001174947-24-001397
26	revenue	us-gaap:Revenues	\$158.1M	2022-10-01	2023-12-29	10-K	0001174947-23-001489
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.8M	2025-09-27	2025-12-19	10-K	0001174947-25-001463
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.6M	2024-09-28	2025-12-19	10-K	0001174947-25-001463
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2024-09-28	2025-12-19	10-K	0001174947-25-001463
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.5M	2023-09-30	2024-12-27	10-K	0001174947-24-001397
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.2M	2023-09-30	2024-12-27	10-K	0001174947-24-001397
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.5M	2022-10-01	2023-12-29	10-K	0001174947-23-001489
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$9.4M	2022-10-01	2023-01-18	10-K	0001174947-23-000017
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$26,000	2024-09-28	2024-12-27	10-K	0001174947-24-001397
35	operating income	us-gaap:OperatingIncomeLoss	\$5.8M	2024-09-28	2025-12-19	10-K	0001174947-25-001463
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.5M	2022-10-01	2023-12-29	10-K	0001174947-25-001463
37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$286,000	2024-09-28	2025-12-19	10-K	0001174947-25-001463
38	current assets	us-gaap:AssetsCurrent	\$31.5M	2024-09-28	2025-12-19	10-K	0001174947-25-001463
39	current liabilities	us-gaap:LiabilitiesCurrent	\$19.9M	2024-09-28	2025-12-19	10-K	0001174947-25-001463
40	current assets	us-gaap:AssetsCurrent	\$35.3M	2023-09-30	2024-12-27	10-K	0001174947-24-001397
41	current liabilities	us-gaap:LiabilitiesCurrent	\$22.4M	2023-09-30	2024-12-27	10-K	0001174947-24-001397
42	assets	us-gaap:Assets	\$145.8M	2023-09-30	2024-12-27	10-K	0001174947-24-001397
43	assets	us-gaap:Assets	\$147.5M	2022-10-01	2023-12-29	10-K	0001174947-23-001489
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,858,647	2025-12-18	2025-12-19	10-K	0001174947-25-001463
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,858,647	2024-12-26	2024-12-27	10-K	0001174947-24-001397