

## Brown Forman Corp. (BF-B)

NYSE; consumer nondurables; SIC 2080, Beverages; CIK 0000014693

| Brown Forman Corp.         |                                                                                                                                                                                                                                        |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BF-B; consumer nondurables |                                                                                                                                                                                                                                        |
| Grade                      | <div> <div>A/B</div> <div> <div></div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>on the A/B boundary of 124 graded peers<br/>percentile 19.9; sampling error 3.8 points; lower is stronger</p> |
| Rank                       | 25 of 124                                                                                                                                                                                                                              |
| Profitability              | <div>B</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 35.6</div>                                                                                                                       |
| Solvency                   | <div>A/B</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 17.9</div>                                                                                                                     |
| Growth and financing       | <div>C</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 48.3</div>                                                                                                                       |
| Reliability                | <div>0.94 AUC</div> <div>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025</div>                                                                                                                     |
| Peer failure rate          | <div>0.52% a year</div> <div>Item 1.03 bankruptcies, same asset band, 2012 to 2025</div>                                                                                                                                               |
| Size band                  | <div>over \$2.67B assets</div> <div>total assets \$7.9B</div>                                                                                                                                                                          |
| Standard universe          | <div>inside</div> <div>revenue above \$1M and assets above \$10M</div>                                                                                                                                                                 |
| Warnings                   | <div>none active</div> <div>not computable: dilution, distress</div>                                                                                                                                                                   |
| Inputs computable          | 10 of 14                                                                                                                                                                                                                               |
| Graded from                | <div>filings received through Jun 12, 2026</div> <div>119 days before the rescans; latest periodic filing 10-Q received Sep 2, 2026</div>                                                                                              |
| Last close                 | <div>\$26.54</div> <div>2026-10-08; market equity \$0</div>                                                                                                                                                                            |
| Price used in grade        | None                                                                                                                                                                                                                                   |

A/B, the bull

on the A/B boundary of its sector; letters are fifths of the 124 graded peers

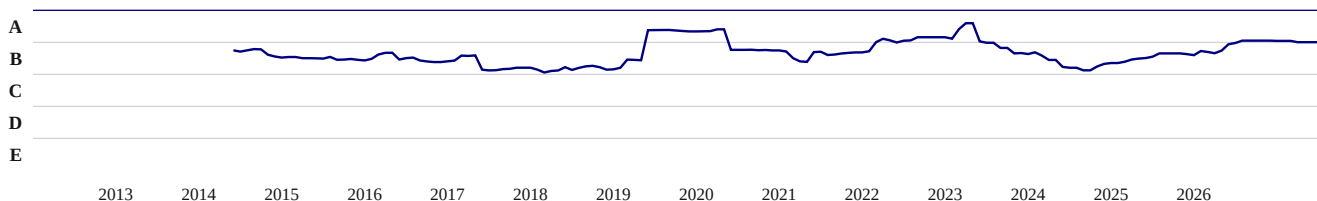
Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: B from Nov 21, 2023, B/C from Sep 21, 2024, B from Nov 21, 2025

## Letter at every rescan

*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 Jun 12, 2026

Brown-Forman Corporation (the "Company," "Brown-Forman," "we," "us," or "our" below) was incorporated under the laws of the State of Delaware in 1933, successor to a business founded in 1870 as a partnership and later incorporated under the laws of the Commonwealth of Kentucky in 1901. We primarily manufacture, distill, bottle, import, export, market, and sell a wide variety of beverage alcohol products under recognized brands.

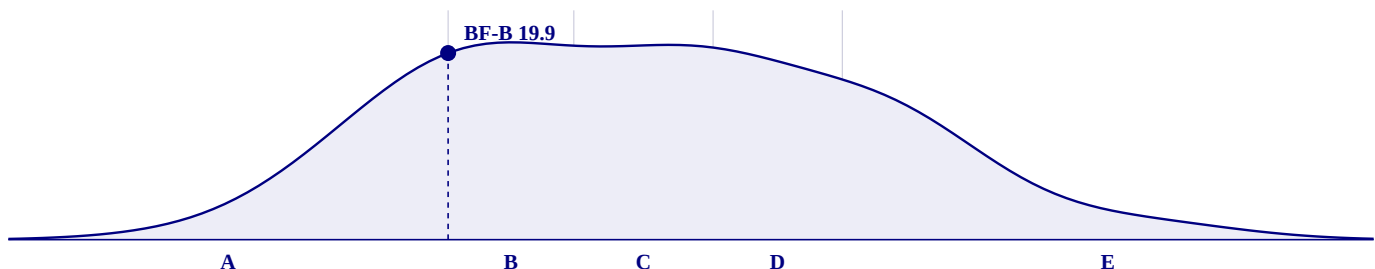
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                      |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|-----------------------------------------------------------------|
| <b>Profitability, sleeve percentile 35.6</b>        |                      |                |             |            |       |                                                                 |
| Gross profitability                                 |                      | 30.1%          | 29.8%       | 45.2       | 146   | 2026-04-30                                                      |
| Return on invested capital                          |                      | 13.3%          | 5.6%        | 28.1       | 49    | 2026-04-30                                                      |
| Accruals ratio                                      |                      | (3.6%)         | (5.0%)      | 61.5       | 153   | 2026-04-30                                                      |
| Gross margin stability, five years                  |                      | 0.8 pts        | 1.9 pts     | 7.4        | 116   | 2026-04-30                                                      |
| <b>Solvency, sleeve percentile 17.9</b>             |                      |                |             |            |       |                                                                 |
| Twelve-month failure probability                    |                      | not computable | 0.03%       |            |       | firm-wide<br>XBRL shares cannot be assigned to one ticker class |
| Altman Z double-prime                               |                      | 6.30           | 3.11        | 19.4       | 122   | 2026-04-30                                                      |
| Net debt to EBITDA                                  |                      | not computable | 2.54x       |            |       | one or more required annual facts are missing                   |
| Interest coverage                                   |                      | 9.72x          | 2.51x       | 17.9       | 43    | 2026-04-30                                                      |
| Current ratio                                       |                      | 3.24x          | 1.81x       | 16.3       | 157   | 2026-04-30                                                      |
| <b>Growth and financing, sleeve percentile 48.3</b> |                      |                |             |            |       |                                                                 |
| Revenue growth, three-year compound                 |                      | (2.4%)         | 0.2%        | 64.0       | 133   | 2026-04-30                                                      |
| Free cash flow growth, three-year compound          |                      | 25.0%          | 14.9%       | 34.6       | 66    | 2026-04-30                                                      |
| Reinvestment rate                                   |                      | not computable | 10.7%       |            |       | one or more required annual facts are missing                   |
| Asset growth, three years                           |                      | 0.5%           | 0.5%        | 46.2       | 134   | 2026-04-30                                                      |
| Net share issuance, one year                        |                      | not computable | 0.05%       |            |       | firm-wide<br>XBRL shares cannot be assigned to one ticker class |

## Among 124 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                                 |
|------|--------------------------------------|------------|--------|------------------------------------------|
| 21   | American Outdoor Brands, Inc. (AOUT) | 16.3       | A/B    |                                          |
| 22   | Interface Inc. (TILE)                | 17.1       | A/B    |                                          |
| 23   | Daily Journal Corp. (DJCO)           | 17.9       | A/B    | late filer,<br>fortress<br>balance sheet |

|    |                                         |      |     |
|----|-----------------------------------------|------|-----|
| 24 | Cintas Corp. (CTAS)                     | 18.7 | A/B |
| 25 | Brown Forman Corp. (BF-A)               | 19.9 | A/B |
| 26 | Brown Forman Corp. (BF-B) <             | 19.9 | A/B |
| 27 | Simply Good Foods Co. (SMPL)            | 21.1 | A/B |
| 28 | Medifast Inc. (MED)                     | 22.0 | A/B |
| 29 | Mattel Inc. (MAT)                       | 22.8 | A/B |
| 30 | Superior Group OF Companies, Inc. (SGC) | 23.6 | A/B |
| 31 | Turning Point Brands, Inc. (TPB)        | 24.4 | B   |

### What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (0.2%)         | (0.2%)      | 50         |
| Distance from 52-week high                              | (14.1%)        | (24.8%)     | 74         |
| EBIT to enterprise value                                | not computable | 4.1%        |            |
| Free cash flow yield                                    | not computable | 4.8%        |            |
| Book value to price                                     | not computable | 0.57        |            |
| Sales to price                                          | not computable | 1.20        |            |
| Composite equity issuance, five years                   | not computable | (16.3%)     |            |
| Relative strength against the sector, log excess return | (0.10)         | (0.10)      | 50         |

### Diagnostics

not in the grade

| Measure                                                   | Value                          |
|-----------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score None of 9, period end 2026-04-30</b> |                                |
| 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                                     | pass                           |
| Asset turnover improved                                   | fail                           |
| <b>Cash, filings, liquidity</b>                           |                                |
| Cash and equivalents                                      | \$301.0M                       |
| Operating cash flow, four quarters                        | \$1.0B                         |
| Months of runway                                          | not finite                     |
| Days since last periodic filing                           | 37 (10-Q received Sep 2, 2026) |
| Median daily dollar volume, 63 sessions                   | \$57.6M                        |

### Sources

each row links to the filing index on sec.gov

| #  | Concept             | XBRL tag                                                                      | Value    | Period end | Received   | Form | Accession            |
|----|---------------------|-------------------------------------------------------------------------------|----------|------------|------------|------|----------------------|
| 1  | gross profit        | us-gaap:GrossProfit                                                           | \$2.4B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 2  | assets              | us-gaap:Assets                                                                | \$7.9B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 3  | operating income    | us-gaap:OperatingIncomeLoss                                                   | \$1.0B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 4  | pretax income       | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems | \$85.0M  | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 5  | income tax          | us-gaap:IncomeTaxExpenseBenefit                                               | \$170.0M | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 6  | total debt          | us-gaap:LongTermDebt                                                          | \$2.4B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 7  | book equity         | us-gaap:StockholdersEquity                                                    | \$4.0B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 8  | cash                | us-gaap:CashAndCashEquivalentsAtCarryingValue                                 | \$308.0M | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 9  | total debt          | us-gaap:LongTermDebt                                                          | \$2.4B   | 2025-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 10 | book equity         | us-gaap:StockholdersEquity                                                    | \$4.0B   | 2025-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 11 | cash                | us-gaap:CashAndCashEquivalentsAtCarryingValue                                 | \$444.0M | 2025-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 12 | net income          | us-gaap:NetIncomeLoss                                                         | \$715.0M | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities                            | \$1.0B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |

|    |                     |                                                             |          |            |            |      |                      |
|----|---------------------|-------------------------------------------------------------|----------|------------|------------|------|----------------------|
| 14 | assets              | us-gaap:Assets                                              | \$8.1B   | 2025-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 15 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$3.9B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 16 | gross profit        | us-gaap:GrossProfit                                         | \$2.3B   | 2025-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 17 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$4.0B   | 2025-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 18 | gross profit        | us-gaap:GrossProfit                                         | \$2.5B   | 2024-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 19 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$4.2B   | 2024-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 20 | gross profit        | us-gaap:GrossProfit                                         | \$2.5B   | 2023-04-30 | 2025-06-13 | 10-K | 0000014693-25-000062 |
| 21 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$4.2B   | 2023-04-30 | 2025-06-13 | 10-K | 0000014693-25-000062 |
| 22 | gross profit        | us-gaap:GrossProfit                                         | \$2.4B   | 2022-04-30 | 2024-06-14 | 10-K | 0000014693-24-000086 |
| 23 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$3.9B   | 2022-04-30 | 2024-06-14 | 10-K | 0000014693-24-000086 |
| 24 | current assets      | us-gaap:AssetsCurrent                                       | \$4.0B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent                                  | \$1.2B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 26 | retained earnings   | us-gaap:RetainedEarningsAccumulatedDeficit                  | \$5.0B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 27 | liabilities         | us-gaap:Liabilities                                         | \$3.9B   | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 28 | interest expense    | us-gaap:InterestExpense                                     | \$103.0M | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$107.0M | 2026-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$598.0M | 2025-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$167.0M | 2025-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$647.0M | 2024-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$228.0M | 2024-04-30 | 2026-06-12 | 10-K | 0000014693-26-000024 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$640.0M | 2023-04-30 | 2025-06-13 | 10-K | 0000014693-25-000062 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$183.0M | 2023-04-30 | 2025-06-13 | 10-K | 0000014693-25-000062 |
| 36 | assets              | us-gaap:Assets                                              | \$8.2B   | 2024-04-30 | 2025-06-13 | 10-K | 0000014693-25-000062 |
| 37 | assets              | us-gaap:Assets                                              | \$7.8B   | 2023-04-30 | 2024-06-14 | 10-K | 0000014693-24-000086 |