

National Beverage Corp. (FIZZ)

Nasdaq; consumer nondurables; SIC 2086, Bottled & Canned Soft Drinks & Carbonated Waters; CIK 0000069891

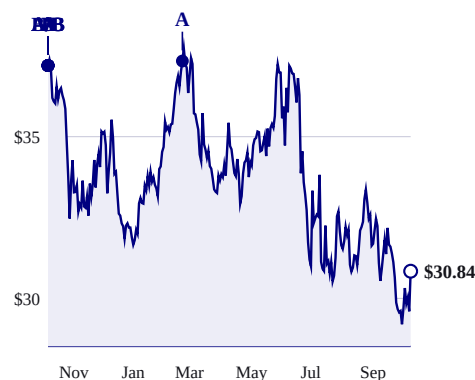
National Beverage Corp. FIZZ; consumer nondurables	
Grade	A ▼ A B C D E strongest fifth of 124 graded peers percentile 2.4; sampling error 3.8 points; lower is stronger
Rank	4 of 124
Profitability	B/C percentile 42.7
Solvency	A percentile 5.1
Growth and financing	B percentile 35.7
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$851.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Jul 1, 2026 100 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026
Last close	\$30.84 2026-10-08; market equity \$2.9B
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 124
graded peers

Share price, twelve months to the rescan

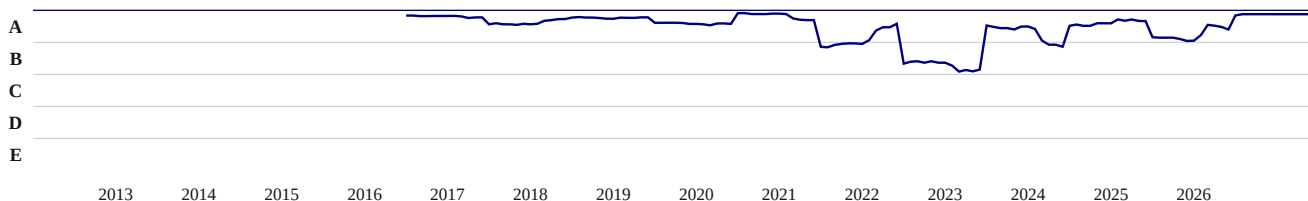
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Mar 21, 2024, A from Jul 21, 2024, A/B from Jul 21, 2025, A from Feb 21, 2026

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 Jul 1, 2026

Recently commemorating its 40th anniversary, National Beverage Corp. innovatively refreshes America with a distinctive portfolio of sparkling waters, juices, energy drinks and, to a lesser extent, carbonated soft drinks. We believe our creative product designs, innovative packaging and imaginative flavors, along with our corporate culture and philosophy, make National Beverage unique as a stand-alone entity in the beverage industry. Healthy Transformation - We focus on developing and delighting consumers with

healthier beverages in response to the global shift in consumer buying habits and lifestyles.

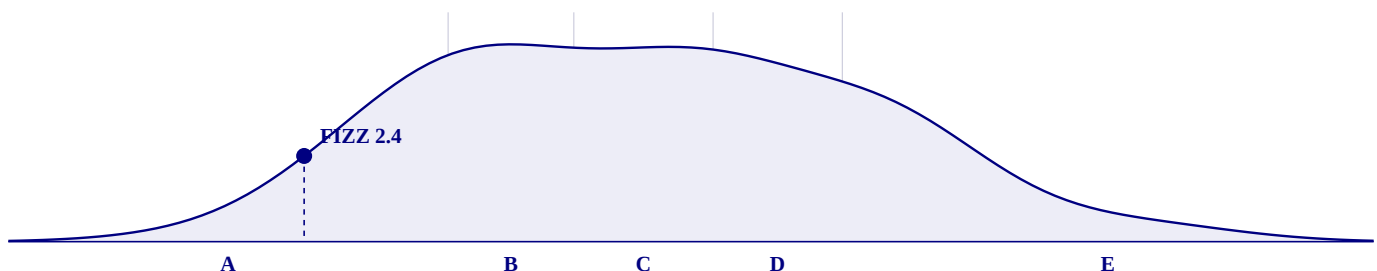
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.7						
Gross profitability		51.3%	29.8%	22.1	146	2026-05-02
Return on invested capital		not computable	5.6%			one or more required annual facts are missing
Accruals ratio		0.3%	(5.0%)	83.6	153	2026-05-02
Gross margin stability, five years		1.2 pts	1.9 pts	22.6	116	2026-05-02
Solvency, sleeve percentile 5.1						
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		10.74	3.11	2.5	122	2026-05-02
Net debt to EBITDA		not computable	2.54x			one or more required annual facts are missing
Interest coverage		not computable	2.51x			required facts have no common fiscal period end
Current ratio		4.39x	1.81x	7.7	157	2026-05-02
Growth and financing, sleeve percentile 35.7						
Revenue growth, three-year compound		0.2%	0.2%	49.2	133	2026-05-02
Free cash flow growth, three-year compound		3.8%	14.9%	63.1	66	2026-05-02
Reinvestment rate		110.4%	10.7%	14.5	70	2026-05-02
Asset growth, three years		14.0%	0.5%	12.8	134	2026-05-02
Net share issuance, one year		(0.01%)	0.05%	38.8	104	2026-06-29

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
1	Figs, Inc. (FIGS)	0.0	A	
2	Tandy Leather Factory Inc. (TLF)	0.8	A	fortress balance sheet
3	J&J Snack Foods Corp. (JJSF)	1.6	A	

4	National Beverage Corp. (FIZZ) <	2.4	A	
5	lululemon athletica Inc. (LULU)	3.3	A	
6	Bellring Brands, Inc. (BRBR)	4.1	A	
7	Mama's Creations, Inc. (MAMA)	4.9	A	fortress
				balance sheet
8	Ralph Lauren Corp. (RL)	5.7	A	fortress
				balance sheet
9	Monster Beverage Corp. (MNST)	6.5	A	fortress
				balance sheet

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	4.8%	(0.2%)	56
Distance from 52-week high	(18.3%)	(24.8%)	64
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	5.4%	4.8%	52
Book value to price	0.13	0.57	16
Sales to price	0.41	1.20	19
Composite equity issuance, five years	(32.8%)	(16.3%)	11
Relative strength against the sector, log excess return	(0.05)	(0.10)	56

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-05-02	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$107.1M
Operating cash flow, four quarters	\$187.0M
Months of runway	not finite
Days since last periodic filing	29 (10-Q received Sep 10, 2026)
Median daily dollar volume, 63 sessions	\$12.2M

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	\$437.3M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
2	assets	us-gaap:Assets	\$851.6M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
3	net income	us-gaap:NetIncomeLoss	\$183.6M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$181.3M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
5	assets	us-gaap:Assets	\$672.9M	2025-05-03	2026-07-01	10-K	0001437749-26-022315
6	revenue	us-gaap:Revenues	\$1.2B	2026-05-02	2026-07-01	10-K	0001437749-26-022315
7	gross profit	us-gaap:GrossProfit	\$443.9M	2025-05-03	2026-07-01	10-K	0001437749-26-022315
8	revenue	us-gaap:Revenues	\$1.2B	2025-05-03	2026-07-01	10-K	0001437749-26-022315
9	gross profit	us-gaap:GrossProfit	\$428.5M	2024-04-27	2026-07-01	10-K	0001437749-26-022315
10	revenue	us-gaap:Revenues	\$1.2B	2024-04-27	2026-07-01	10-K	0001437749-26-022315
11	gross profit	us-gaap:GrossProfit	\$396.8M	2023-04-29	2025-07-02	10-K	0001437749-25-022007
12	revenue	us-gaap:Revenues	\$1.2B	2023-04-29	2025-07-02	10-K	0001437749-25-022007

13	gross profit	us-gaap:GrossProfit	\$417.8M	2022-04-30	2024-06-26	10-K	0001437749-24-021311
14	revenue	us-gaap:Revenues	\$1.1B	2022-04-30	2024-06-26	10-K	0001437749-24-021311
15	current assets	us-gaap:AssetsCurrent	\$593.1M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
16	current liabilities	us-gaap:LiabilitiesCurrent	\$135.2M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$601.4M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
18	operating income	us-gaap:OperatingIncomeLoss	\$230.1M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
19	book equity	us-gaap:StockholdersEquity	\$635.7M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
20	liabilities	us-gaap:Liabilities	\$215.9M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.1M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$206.7M	2025-05-03	2026-07-01	10-K	0001437749-26-022315
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.3M	2025-05-03	2026-07-01	10-K	0001437749-26-022315
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$197.9M	2024-04-27	2026-07-01	10-K	0001437749-26-022315
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30.3M	2024-04-27	2026-07-01	10-K	0001437749-26-022315
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$161.7M	2023-04-29	2025-07-02	10-K	0001437749-25-022007
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.0M	2023-04-29	2025-07-02	10-K	0001437749-25-022007
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$22.7M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$240.6M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$56.9M	2026-05-02	2026-07-01	10-K	0001437749-26-022315
31	current assets	us-gaap:AssetsCurrent	\$406.9M	2025-05-03	2026-07-01	10-K	0001437749-26-022315
32	current liabilities	us-gaap:LiabilitiesCurrent	\$140.5M	2025-05-03	2026-07-01	10-K	0001437749-26-022315
33	assets	us-gaap:Assets	\$770.2M	2024-04-27	2025-07-02	10-K	0001437749-25-022007
34	assets	us-gaap:Assets	\$574.3M	2023-04-29	2024-06-26	10-K	0001437749-24-021311
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,612,102	2026-06-29	2026-07-01	10-K	0001437749-26-022315
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,620,246	2025-06-30	2025-07-02	10-K	0001437749-25-022007