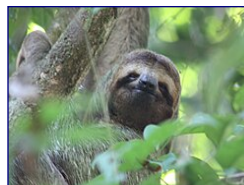


Flowers Foods Inc. (FLO)

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

Flowers Foods Inc. FLO; consumer nondurables	
Grade	D  fourth fifth of 124 graded peers percentile 69.1; sampling error 3.8 points; lower is stronger
Rank	86 of 124
Profitability	B/C  percentile 42.7
Solvency	D  percentile 72.7
Growth and financing	C  percentile 50.1
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 active not computable: short runway, distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 20, 2026
Last close	\$5.95 2026-10-08; market equity \$1.3B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 124 graded peers

Share price, twelve months to the rescans

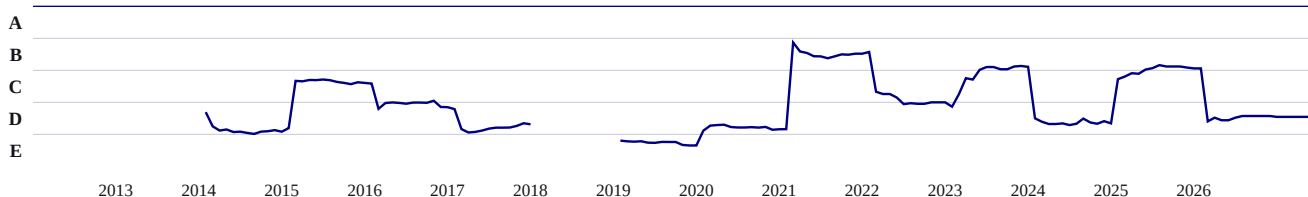
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2024, C from Feb 21, 2025, B/C from Apr 21, 2025, D from Mar 2

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 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.

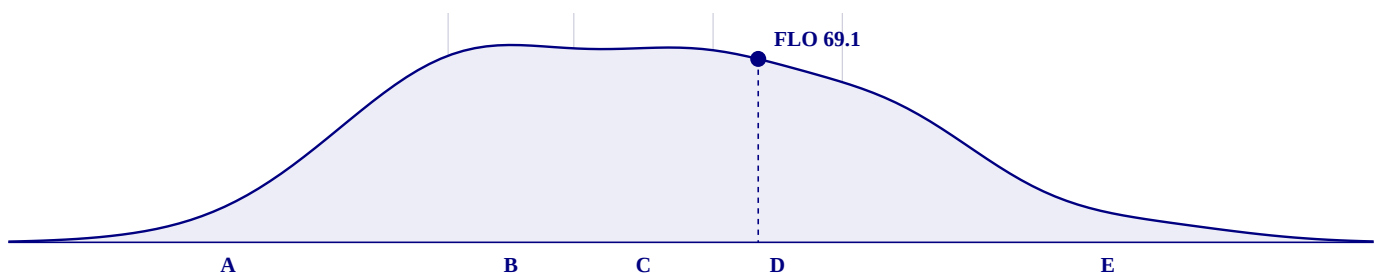
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.7						
Gross profitability		not computable	29.8%			one or more required annual facts are missing
Return on invested capital		4.6%	5.6%	58.3	49	2026-01-03
Accruals ratio		(9.6%)	(5.0%)	27.0	153	2026-01-03
Gross margin stability, five years		not computable	1.9 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 72.7						
Twelve-month failure probability		not computable	0.03%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		not computable	3.11			one or more required annual facts are missing
Net debt to EBITDA		5.11x	2.54x	81.5	55	2026-01-03
Interest coverage		2.27x	2.51x	50.0	43	2026-01-03
Current ratio		0.75x	1.81x	86.5	157	2026-01-03
Growth and financing, sleeve percentile 50.1						
Revenue growth, three-year compound		3.0%	0.2%	37.1	133	2026-01-03
Free cash flow growth, three-year compound		18.5%	14.9%	43.1	66	2026-01-03
Reinvestment rate		(311.8%)	10.7%	94.2	70	2026-01-03
Asset growth, three years		8.1%	0.5%	18.8	134	2026-01-03
Net share issuance, one year		0.3%	0.05%	57.3	104	2026-02-20

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
81	Peloton Interactive, Inc. (PTON)	65.0	D	
82	Willamette Valley Vineyards Inc. (WVVI)	66.3	D	
83	Willamette Valley Vineyards Inc. (WVVIP)	66.3	D	

84	Constellation Brands, Inc. (STZ)	67.5	D
85	Campbell'S Co. (CPB)	68.3	D
86	Flowers Foods Inc. (FLO) <	69.1	D
87	Deluxe Corp. (DLX)	69.9	D
88	Kraft Heinz Co. (KHC)	70.7	D
89	Scholastic Corp. (SCHL)	71.5	D
90	Caleres Inc. (CAL)	72.4	D fortress balance sheet
91	Village Farms International, Inc. (VFF)	73.2	D 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	(44.5%)	(0.2%)	12
Distance from 52-week high	(54.0%)	(24.8%)	17
EBIT to enterprise value	6.0%	4.1%	64
Free cash flow yield	25.3%	4.8%	95
Book value to price	1.05	0.57	76
Sales to price	4.17	1.20	91
Composite equity issuance, five years	(25.5%)	(16.3%)	22
Relative strength against the sector, log excess return	(0.68)	(0.10)	12

Diagnostics

not in 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	50 (10-Q received Aug 20, 2026)
Median daily dollar volume, 63 sessions	\$42.8M

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	\$174.0M	2026-01-03	2026-02-25	10-K	0001193125-26-071441
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$115.1M	2026-01-03	2026-02-25	10-K	0001193125-26-071441
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$31.2M	2026-01-03	2026-02-25	10-K	0001193125-26-071441
4	total debt	us-gaap:LongTermDebt	\$1.8B	2026-01-03	2026-02-25	10-K	0001193125-26-071441
5	book equity	us-gaap:StockholdersEquity	\$1.3B	2026-01-03	2026-02-25	10-K	0001193125-26-071441
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.1M	2026-01-03	2026-02-25	10-K	0001193125-26-071441
7	total debt	us-gaap:LongTermDebt	\$1.0B	2024-12-28	2026-02-25	10-K	0001193125-26-071441
8	book equity	us-gaap:StockholdersEquity	\$1.4B	2024-12-28	2026-02-25	10-K	0001193125-26-071441
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.0M	2024-12-28	2026-02-25	10-K	0001193125-26-071441
10	net income	us-gaap:NetIncomeLoss	\$83.8M	2026-01-03	2026-02-25	10-K	0001193125-26-071441
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$446.2M	2026-01-03	2026-02-25	10-K	0001193125-26-071441

12	assets	us-gaap:Assets	\$4.2B	2026-01-03	2026-02-25	10-K	0001193125-26-071441
13	assets	us-gaap:Assets	\$3.4B	2024-12-28	2026-02-25	10-K	0001193125-26-071441
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$167.4M	2026-01-03	2026-02-25	10-K	0001193125-26-071441
15	interest expense	us-gaap:InterestExpense	\$76.7M	2026-01-03	2026-02-25	10-K	0001193125-26-071441
16	current assets	us-gaap:AssetsCurrent	\$729.1M	2026-01-03	2026-02-25	10-K	0001193125-26-071441
17	current liabilities	us-gaap:LiabilitiesCurrent	\$976.2M	2026-01-03	2026-02-25	10-K	0001193125-26-071441
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.3B	2026-01-03	2026-02-25	10-K	0001193125-26-071441
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.1B	2024-12-28	2026-02-25	10-K	0001193125-26-071441
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.1B	2023-12-30	2026-02-25	10-K	0001193125-26-071441
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.8B	2022-12-31	2025-02-18	10-K	0000950170-25-022243
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$127.1M	2026-01-03	2026-02-25	10-K	0001193125-26-071441
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$412.7M	2024-12-28	2026-02-25	10-K	0001193125-26-071441
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$132.1M	2024-12-28	2026-02-25	10-K	0001193125-26-071441
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$349.4M	2023-12-30	2026-02-25	10-K	0001193125-26-071441
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$129.1M	2023-12-30	2026-02-25	10-K	0001193125-26-071441
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$360.9M	2022-12-31	2025-02-18	10-K	0000950170-25-022243
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$169.1M	2022-12-31	2025-02-18	10-K	0000950170-25-022243
29	current assets	us-gaap:AssetsCurrent	\$656.4M	2024-12-28	2026-02-25	10-K	0001193125-26-071441
30	current liabilities	us-gaap:LiabilitiesCurrent	\$548.6M	2024-12-28	2026-02-25	10-K	0001193125-26-071441
31	assets	us-gaap:Assets	\$3.4B	2023-12-30	2025-02-18	10-K	0000950170-25-022243
32	assets	us-gaap:Assets	\$3.3B	2022-12-31	2024-02-21	10-K	0000950170-24-017647
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	211,554,322	2026-02-20	2026-02-25	10-K	0001193125-26-071441
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	210,844,731	2025-02-14	2025-02-18	10-K	0000950170-25-022243