

Hawkins Inc. (HWKN)

Nasdaq; shops; SIC 5160, Wholesale-Chemicals & Allied Products; CIK 0000046250

Hawkins Inc. HWKN; shops	
Grade	B A B C D E second fifth of 258 graded peers percentile 27.6; sampling error 2.9 points; lower is stronger
Rank	72 of 258
Profitability	C/D percentile 59.8
Solvency	B percentile 29.6
Growth and financing	B percentile 35.5
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 \$986.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	11 of 14
Graded from	filings received through May 13, 2026 149 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$128.59 2026-10-08; market equity \$2.7B
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 rescans

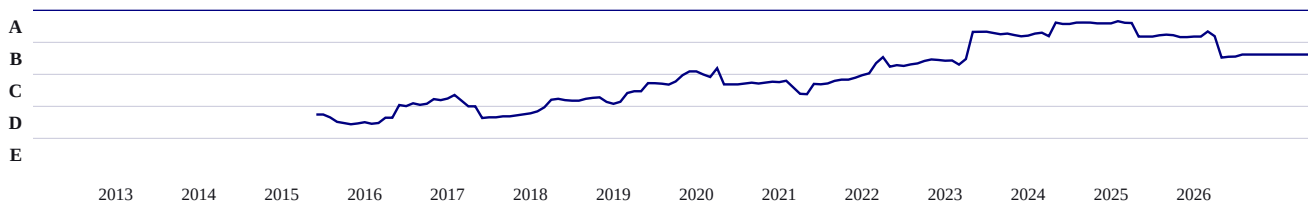
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2022, A from May 21, 2023, A from May 21, 2024, B from May 21, 2025

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 May 13, 2026

We are a leading water treatment and specialty ingredients company that formulates, manufactures, distributes, and blends products for our Water Treatment, Food and Health Sciences, and Industrial Solutions customers. We believe that we create value for our customers through superb service and support, quality products, personalized applications and trustworthy, creative employees. We conduct our business in three segments: Water Treatment, Food and Health Sciences, and Industrial Solutions. Water Treatment

Segment.

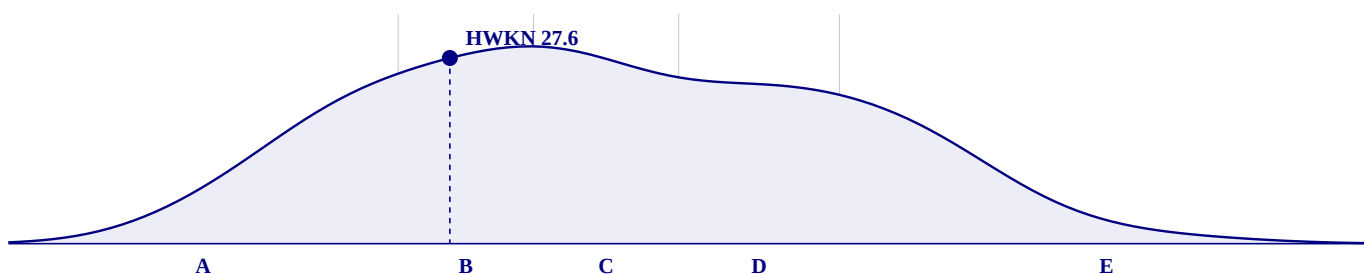
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.8						
Gross profitability		24.8%	42.6%	74.7	242	2026-03-29
Return on invested capital		not computable	10.9%			prior invested-capital observation is 2555 days earlier
Accruals ratio		(7.1%)	(4.9%)	36.4	287	2026-03-29
Gross margin stability, five years		2.1 pts	1.2 pts	68.3	219	2026-03-29
Solvency, sleeve percentile 29.6						
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		4.56	1.92	17.9	208	2026-03-29
Net debt to EBITDA		1.38x	1.84x	46.5	100	2026-03-29
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		2.21x	1.37x	24.5	295	2026-03-29
Growth and financing, sleeve percentile 35.5						
Revenue growth, three-year compound		5.0%	1.5%	32.5	269	2026-03-29
Free cash flow growth, three-year compound		43.6%	5.6%	14.4	147	2026-03-29
Reinvestment rate		(1.3%)	7.3%	62.3	152	2026-03-29
Asset growth, three years		18.6%	3.4%	6.6	272	2026-03-29
Net share issuance, one year		0.3%	(0.6%)	61.9	211	2026-05-08

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
67	GameStop Corp. (GME-WT)	25.5	B	fortress balance sheet
68	ONE Group Hospitality, Inc. (STKS)	26.1	B	late filer
69	Genesco Inc. (GCO)	26.5	B	fortress balance sheet
70	BJs Restaurants Inc. (BJRI)	26.8	B	

71	EVI Industries, Inc. (EVI)	27.2	B
72	Hawkins Inc. (HWKN) <	27.6	B
73	Texas Roadhouse, Inc. (TXRH)	28.0	B fortress
			balance sheet
74	Nathans Famous, Inc. (NATH)	28.4	B
75	Performance Food Group Co. (PFGC)	28.8	B
76	Williams Sonoma Inc. (WSM)	29.2	B fortress
			balance sheet
77	Macy's, Inc. (M)	29.6	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	(33.8%)	(0.1%)	15
Distance from 52-week high	(28.4%)	(24.1%)	44
EBIT to enterprise value	4.2%	5.3%	37
Free cash flow yield	3.2%	4.2%	41
Book value to price	0.21	0.36	37
Sales to price	0.41	1.75	11
Composite equity issuance, five years	(7.3%)	(16.7%)	66
Relative strength against the sector, log excess return	(0.39)	0.02	15

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2026-03-29	
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	fail
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	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$19.0M

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	\$245.1M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
2	assets	us-gaap:Assets	\$986.3M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
3	operating income	us-gaap:OperatingIncomeLoss	\$121.3M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$109.3M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$27.8M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
6	total debt	us-gaap:LongTermDebt	\$244.0M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
7	book equity	us-gaap:StockholdersEquity	\$534.0M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.9M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
9	total debt	us-gaap:LongTermDebt	\$85.0M	2019-03-31	2019-05-23	10-K	0000046250-19-000017
10	book equity	us-gaap:StockholdersEquity	\$217.9M	2019-03-31	2022-05-18	10-K	0000046250-22-000016
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.2M	2019-03-31	2021-06-02	10-K	0000046250-21-000019
12	net income	us-gaap:NetIncomeLoss	\$81.5M	2026-03-29	2026-05-13	10-K	0000046250-26-000018

13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$144.3M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
14	assets	us-gaap:Assets	\$770.0M	2025-03-30	2026-05-13	10-K	0000046250-26-000018
15	revenue	us-gaap:Revenues	\$1.1B	2026-03-29	2026-05-13	10-K	0000046250-26-000018
16	gross profit	us-gaap:GrossProfit	\$225.5M	2025-03-30	2026-05-13	10-K	0000046250-26-000018
17	revenue	us-gaap:Revenues	\$974.4M	2025-03-30	2026-05-13	10-K	0000046250-26-000018
18	gross profit	us-gaap:GrossProfit	\$193.6M	2024-03-31	2026-05-13	10-K	0000046250-26-000018
19	revenue	us-gaap:Revenues	\$919.2M	2024-03-31	2026-05-13	10-K	0000046250-26-000018
20	gross profit	us-gaap:GrossProfit	\$165.1M	2023-04-02	2025-05-14	10-K	0000046250-25-000025
21	revenue	us-gaap:Revenues	\$935.1M	2023-04-02	2025-05-14	10-K	0000046250-25-000025
22	gross profit	us-gaap:GrossProfit	\$146.5M	2022-04-03	2024-05-15	10-K	0000046250-24-000013
23	revenue	us-gaap:Revenues	\$774.5M	2022-04-03	2024-05-15	10-K	0000046250-24-000013
24	current assets	us-gaap:AssetsCurrent	\$231.5M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
25	current liabilities	us-gaap:LiabilitiesCurrent	\$104.8M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$500.1M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
27	liabilities	us-gaap:Liabilities	\$452.3M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$52.5M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$58.2M	2026-03-29	2026-05-13	10-K	0000046250-26-000018
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$111.1M	2025-03-30	2026-05-13	10-K	0000046250-26-000018
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$41.1M	2025-03-30	2026-05-13	10-K	0000046250-26-000018
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$159.5M	2024-03-31	2026-05-13	10-K	0000046250-26-000018
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$40.2M	2024-03-31	2026-05-13	10-K	0000046250-26-000018
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$77.4M	2023-04-02	2025-05-14	10-K	0000046250-25-000025
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$48.3M	2023-04-02	2025-05-14	10-K	0000046250-25-000025
36	current assets	us-gaap:AssetsCurrent	\$230.7M	2025-03-30	2026-05-13	10-K	0000046250-26-000018
37	current liabilities	us-gaap:LiabilitiesCurrent	\$97.2M	2025-03-30	2026-05-13	10-K	0000046250-26-000018
38	assets	us-gaap:Assets	\$657.9M	2024-03-31	2025-05-14	10-K	0000046250-25-000025
39	assets	us-gaap:Assets	\$590.5M	2023-04-02	2024-05-15	10-K	0000046250-24-000013
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,868,176	2026-05-08	2026-05-13	10-K	0000046250-26-000018
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,800,012	2025-05-09	2025-05-14	10-K	0000046250-25-000025