# cbdMD, Inc.

**YCBD**

NYSE; chemicals; SIC 2844, Perfumes, Cosmetics & Other Toilet Preparations; CIK 0001644903

**E**

**weakest fifth of 331 graded peers in the pooled industrial gro...**

rank 282 of 331; percentile 86.7; sampling error 2.7 points; lower is stronger

A B C D E

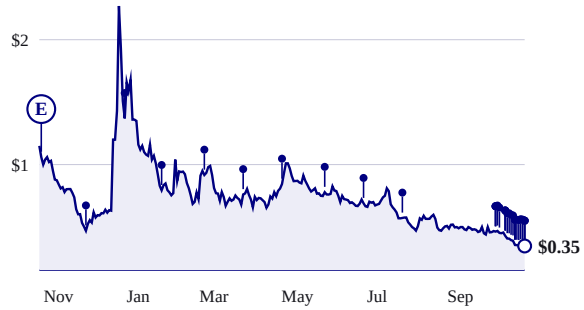
**E, the bear**



## Scoreboard

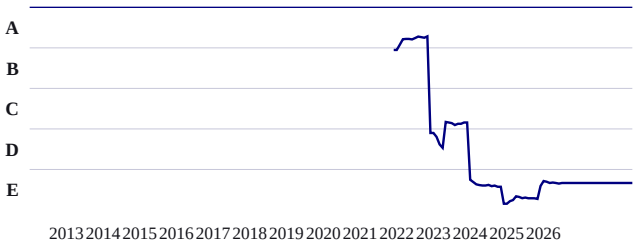
| | |
|---|---|
| **Profitability** | B<br>percentile 28.4 |
| **Solvency** | D<br>percentile 76.7 |
| **Growth and financing** | E<br>percentile 97.7 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Jan 20, 2026<br>273 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.35<br>2026-10-19; market equity $3.9M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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*

cbdMD, Inc. is a consumer wellness company focused on the development, manufacturing, marketing, and sale of supplement brands powered by natural compounds. The majority of our products are anchored by hemp-derived cannabinoids, including broad-spectrum and full-spectrum CBD formulations, hemp-derived Delta-9 THC products (where permitted by law), and a range of functional products designed to address key wellness needs such as sleep, recovery, mood, discomfort, mobility, cognitive function, and stress management.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 28.4** | | | | | | |
| Gross profitability | 114.9% | 21.3% | | 0.3 | 359 | 2025-09-30 |
| Return on invested capital | not computable | 9.5% | | | | |

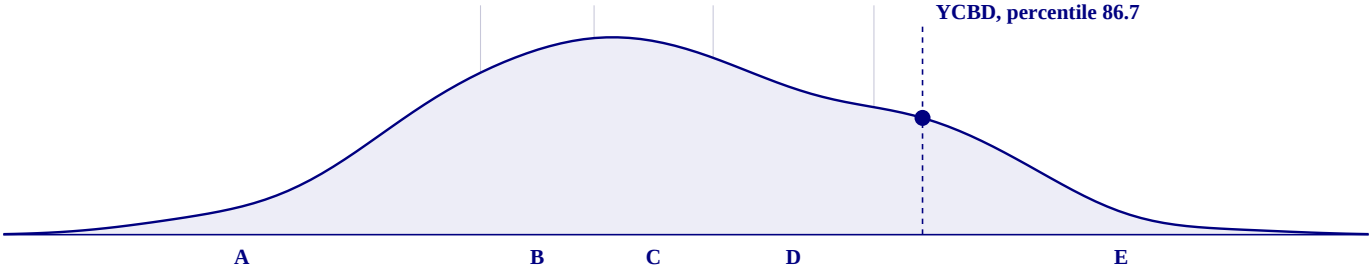
*one or more required annual facts are missing*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.6%) | (4.2%) | 38.4 | 399 | 2025-09-30 |
| Gross margin stability, five years | 2.1 pts | 2.2 pts | 46.3 | 301 | 2025-09-30 |
| **Solvency, sleeve percentile 76.7** | | | | | |
| 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 | (53.04) | 3.41 | 99.0 | 300 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.16x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 2.05x | 2.20x | 54.4 | 422 | 2025-09-30 |
| **Growth and financing, sleeve percentile 97.7** | | | | | |
| Revenue growth, three-year compound | (18.5%) | 1.3% | 96.3 | 350 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 12.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 24.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (36.6%) | 2.9% | 99.2 | 368 | 2025-09-30 |
| Net share issuance, one year | not computable | 0.0% | | | |
| *prior share count is 31 days earlier* | | | | | |

## Among 331 peers

*chemicals; 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 |
|---|---|---|---|---|
| 277 | Stepan Co. (SCL) | 85.8 | E | |
| 278 | Smurfit Westrock plc (SW) | 85.8 | E | |
| 279 | FMC Corp. (FMC) | 86.1 | E | |
| 280 | Worthington Enterprises, Inc. (WOR) | 86.2 | E | |
| 281 | IT Tech Packaging, Inc. (ITP) | 86.6 | E | late filer, fortress balance sheet |
| 282 | cbdMD, Inc. (YCBD) | 86.7 | E | |
| 283 | LSB Industries, Inc. (LXU) | 87.0 | E | |
| 284 | Matthews International Corp. (MATW) | 87.0 | E | |
| 285 | CVR Partners, L.P. (UAN) | 87.3 | E | |
| 286 | Liqtech International Inc. (LIQT) | 87.4 | E | |
| 287 | Graphic Packaging Holding Co. (GPK) | 87.8 | E | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (59.5%) | 13.8% | 4 |
| Distance from 52-week high | (84.7%) | (24.3%) | 2 |
| EBIT to enterprise value | not computable | 3.9% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (42.0%) | 3.3% | 4 |
| Book value to price | 2.11 | 0.39 | 95 |
| Sales to price | 4.92 | 0.57 | 95 |
| Composite equity issuance, five years | 434.9% | (9.9%) | 99 |
| Relative strength against the sector, log excess return | (1.07) | (0.02) | 3 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.1M |
| Operating cash flow, four quarters | -$2.2M |
| Months of runway | 11.5 |
| Days since last periodic filing | 68 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $51,542 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $12.0M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 2 | assets | us-gaap:Assets | $10.4M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 3 | net income | us-gaap:NetIncomeLoss | -$2.0M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.5M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 5 | assets | us-gaap:Assets | $10.6M | 2024-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 6 | revenue | us-gaap:Revenues | $19.2M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 7 | gross profit | us-gaap:GrossProfit | $12.0M | 2024-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 8 | revenue | us-gaap:Revenues | $19.5M | 2024-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 9 | gross profit | us-gaap:GrossProfit | $15.0M | 2023-09-30 | 2024-12-18 | 10-K | 24-037840 |
| 10 | revenue | us-gaap:Revenues | $24.2M | 2023-09-30 | 2024-12-18 | 10-K | 24-037840 |
| 11 | gross profit | us-gaap:GrossProfit | $22.3M | 2022-09-30 | 2023-12-22 | 10-K | 23-035228 |
| 12 | revenue | us-gaap:Revenues | $35.4M | 2022-09-30 | 2023-12-22 | 10-K | 23-035228 |
| 13 | gross profit | us-gaap:GrossProfit | $30.0M | 2021-09-30 | 2022-12-15 | 10-K | 22-029136 |
| 14 | revenue | us-gaap:Revenues | $44.5M | 2021-09-30 | 2022-12-15 | 10-K | 22-029136 |
| 15 | current assets | us-gaap:AssetsCurrent | $6.6M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$179.4M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$2.2M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 19 | book equity | us-gaap:StockholdersEquity | $7.2M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 20 | liabilities | us-gaap:Liabilities | $3.2M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$1.8M | 2018-09-30 | 2019-12-18 | 10-K | 19-014052 |
| 22 | interest expense | us-gaap:InterestExpense | $955 | 2018-09-30 | 2018-12-12 | 10-K | 18-013865 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $184,172 | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$352,792 | 2024-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $190,015 | 2024-09-30 | 2025-12-19 | 10-K | 25-038435 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.3M | 2023-09-30 | 2024-12-18 | 10-K | 24-037840 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $297,549 | 2023-09-30 | 2024-12-18 | 10-K | 24-037840 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.0M | 2022-09-30 | 2023-12-22 | 10-K | 23-035228 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $688,680 | 2022-09-30 | 2023-12-22 | 10-K | 23-035228 |
| 30 | depreciation amortization | us-gaap:Depreciation | $361,063 | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.0M | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 33 | current assets | us-gaap:AssetsCurrent | $6.4M | 2024-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $8.6M | 2024-09-30 | 2025-12-19 | 10-K | 25-038435 |
| 35 | assets | us-gaap:Assets | $16.2M | 2023-09-30 | 2024-12-18 | 10-K | 24-037840 |
| 36 | assets | us-gaap:Assets | $40.8M | 2022-09-30 | 2023-12-22 | 10-K | 23-035228 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,495,561 | 2026-01-16 | 2026-01-20 | 10-K/A | 26-001542 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,419,410 | 2025-12-16 | 2025-12-19 | 10-K | 25-038435 |

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