Laird Superfood, Inc.

LSF

NYSE; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001650696

D/E

on the D/E boundary of 124 graded peers in consumer nond...

rank 95 of 124; percentile 76.4; sampling error 3.8 points; lower is stronger

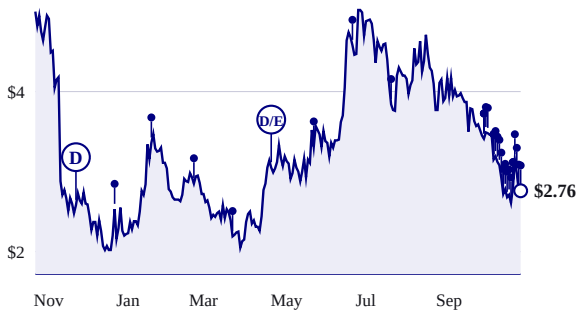


D/E, the sloth



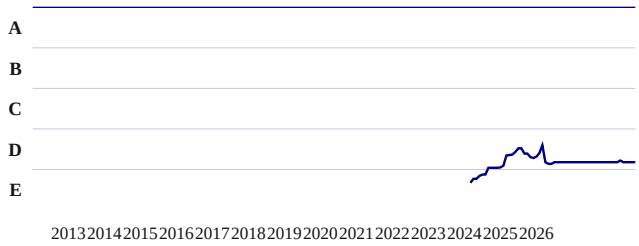
Scoreboard	
Profitability	C/D percentile 57.4
Solvency	C/D percentile 60.2
Growth and financing	C/D percentile 60.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $19.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 30, 2026 208 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$2.72 2026-10-22; market equity $30.4M; 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 Mar 30, 2026

When used in this Annual Report on Form 10-K, the terms "Laird Superfood," the "Company," "we," "our," and "us" refer to Laird Superfood, Inc. and its wholly owned subsidiary, Picky Bars, LLC, on a consolidated basis. Laird Superfood develops and markets great-tasting, high-quality food and beverage products designed to support health, convenience, and everyday use. Our product portfolio emphasizes natural ingredients, nutrient density, and functional attributes, and includes offerings that incorporate adaptogens and other functional ingredients commonly associated with supporting stress management, energy, mental focus, and overall wellness.

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 57.4						
Gross profitability	98.4%	29.8%		2.8	142	2025-12-31
Return on invested capital	not computable	5.6%				

required facts have no common fiscal period end

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Accruals ratio	(2.4%)	(5.0%)	73.0	149	2025-12-31
Gross margin stability, five years	9.4 pts	1.9 pts	96.5	116	2025-12-31
Solvency, sleeve percentile 60.2					
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	(14.73)	3.11	91.5	119	2025-12-31
Net debt to EBITDA	not computable	2.54x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.51x			
interest expense must exceed $100,000					
Current ratio	2.44x	1.81x	28.9	153	2025-12-31
Growth and financing, sleeve percentile 60.9					
Revenue growth, three-year compound	11.7%	0.2%	9.8	133	2025-12-31
Free cash flow growth, three-year compound	not computable	14.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	10.7%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(13.8%)	0.5%	89.5	134	2025-12-31
Net share issuance, one year	6.1%	0.03%	83.3	103	2026-03-23

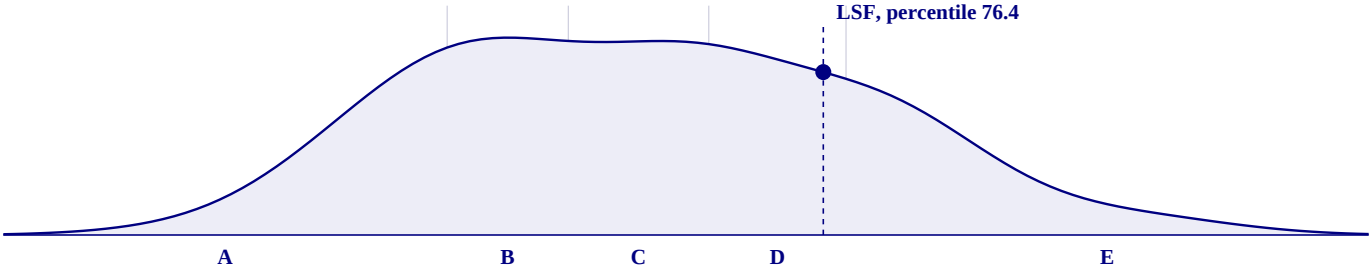
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 56,922,896 USD; Altman Z is not used

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
90	Caleres Inc. (CAL)	72.4	D	fortress balance sheet
91	Village Farms International, Inc. (VFF)	73.2	D	fortress balance sheet
92	General Mills Inc. (GIS)	74.0	D	
93	J M Smucker Co. (SJM)	74.8	D	
94	Conagra Brands Inc. (CAG)	75.6	D	
95	Laird Superfood, Inc. (LSF)	76.4	D/E	fortress balance sheet
96	Capri Holdings Ltd. (CPRI)	77.2	D/E	
97	Acco Brands Corp. (ACCO)	78.0	D/E	
98	Barfresh Food Group Inc. (BRFH)	78.9	D/E	late filer, fortress balance sheet
99	Callaway Golf Co. (CALY)	79.7	D/E	
100	Primo Brands Corp. (PRMB)	80.5	D/E	

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What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(25.3%)	(0.2%)	19
Distance from 52-week high	(45.0%)	(23.0%)	19
EBIT to enterprise value	(42.8%)	3.9%	9
Free cash flow yield	(9.3%)	4.6%	15
Book value to price	0.36	0.57	34
Sales to price	1.61	1.21	60
Composite equity issuance, five years	23.0%	(16.3%)	89
Relative strength against the sector, log excess return	(0.39)	(0.10)	19

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	$23.0M
Operating cash flow, four quarters	-$1.1M
Months of runway	259.0
Days since last periodic filing	72 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$102,901

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	$18.9M	2025-12-31	2026-03-30	10-K	26-010369
2	assets	us-gaap:Assets	$19.2M	2025-12-31	2026-03-30	10-K	26-010369
3	net income	us-gaap:NetIncomeLoss	-$3.3M	2025-12-31	2026-03-30	10-K	26-010369
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.8M	2025-12-31	2026-03-30	10-K	26-010369
5	assets	us-gaap:Assets	$19.3M	2024-12-31	2026-03-30	10-K	26-010369
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$49.9M	2025-12-31	2026-03-30	10-K	26-010369
7	gross profit	us-gaap:GrossProfit	$17.7M	2024-12-31	2026-03-30	10-K	26-010369
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$43.3M	2024-12-31	2026-03-30	10-K	26-010369
9	gross profit	us-gaap:GrossProfit	$10.3M	2023-12-31	2025-02-26	10-K	25-005236
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$34.2M	2023-12-31	2025-02-26	10-K	25-005236
11	gross profit	us-gaap:GrossProfit	$5.2M	2022-12-31	2024-03-13	10-K	24-007658
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.8M	2022-12-31	2024-03-13	10-K	24-007658
13	gross profit	us-gaap:GrossProfit	$9.4M	2021-12-31	2023-03-16	10-K	23-008473
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$36.8M	2021-12-31	2023-03-16	10-K	23-008473
15	current assets	us-gaap:AssetsCurrent	$18.8M	2025-12-31	2026-03-30	10-K	26-010369
16	current liabilities	us-gaap:LiabilitiesCurrent	$7.7M	2025-12-31	2026-03-30	10-K	26-010369
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$111.4M	2025-12-31	2026-03-30	10-K	26-010369
18	operating income	us-gaap:OperatingIncomeLoss	-$3.4M	2025-12-31	2026-03-30	10-K	26-010369

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19	book equity	us-gaap:StockholdersEquity	$11.5M	2025-12-31	2026-03-30	10-K	26-010369
20	liabilities	us-gaap:Liabilities	$7.8M	2025-12-31	2026-03-30	10-K	26-010369
21	total debt	us-gaap:LongTermDebt	$51,000	2020-12-31	2021-03-16	10-K	21-082813
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$57.0M	2020-12-31	2022-03-08	10-K	22-003138
23	operating income	us-gaap:OperatingIncomeLoss	-$12.9M	2020-12-31	2022-03-08	10-K	22-003138
24	depreciation amortization	us-gaap:Depreciation	$474,621	2020-12-31	2022-03-08	10-K	22-003138
25	interest expense	us-gaap:InterestExpense	$0	2020-12-31	2021-03-16	10-K	21-082813
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$76,455	2025-12-31	2026-03-30	10-K	26-010369
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$865,502	2024-12-31	2026-03-30	10-K	26-010369
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24,776	2024-12-31	2026-03-30	10-K	26-010369
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.8M	2023-12-31	2025-02-26	10-K	25-005236
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$144,023	2023-12-31	2025-02-26	10-K	25-005236
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.3M	2022-12-31	2024-03-13	10-K	24-007658
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2022-12-31	2024-03-13	10-K	24-007658
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$253,719	2025-12-31	2026-03-30	10-K	26-010369
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.2M	2025-12-31	2026-03-30	10-K	26-010369
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$20,746	2025-12-31	2026-03-30	10-K	26-010369
36	current assets	us-gaap:AssetsCurrent	$18.0M	2024-12-31	2026-03-30	10-K	26-010369
37	current liabilities	us-gaap:LiabilitiesCurrent	$5.9M	2024-12-31	2026-03-30	10-K	26-010369
38	assets	us-gaap:Assets	$18.0M	2023-12-31	2025-02-26	10-K	25-005236
39	assets	us-gaap:Assets	$30.0M	2022-12-31	2024-03-13	10-K	24-007658
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,925,218	2026-03-23	2026-03-30	10-K	26-010369
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,299,486	2025-02-21	2025-02-26	10-K	25-005236

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