# Barfresh Food Group Inc. BRFH

Nasdaq; consumer nondurables; SIC 2030, Canned, Frozen & Preservd Fruit, Veg & Food Specialties; CIK 0001487197

**D/E**

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

rank 98 of 124; percentile 78.9; sampling error 3.8 points; lower is stronger




**D/E, the sloth**



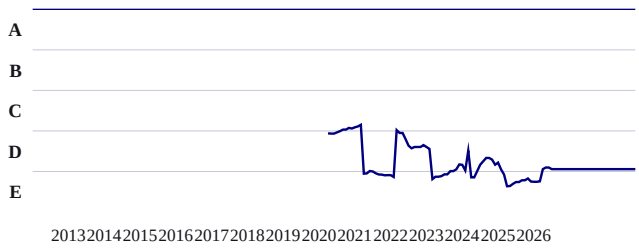
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 56.1 |
| **Solvency** | E<br>percentile 95.1 |
| **Growth and financing** | B<br>percentile 29.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $12.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>193 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.66<br>2026-10-20; market equity $10.8M; 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 Apr 15, 2026*

Company is engaged in the manufacturing and distribution of ready-to-drink and ready-to-blend frozen beverages and food, including smoothies, shakes, frappes and juice pops. The current operation was established following a 2012 reverse merger into an inactive Delaware corporation, October 3, 2025, we acquired Arps Dairy, Inc., an Ohio corporation ("Arps Dairy"), which operates a 15,000-square foot dairy processing facility to be replaced in 2026 by a new 44,000-square foot facility under construction nearby (the "New Facility"), thereby obtaining manufacturing capability that we did not previously have.

## 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 56.1** | | | | | | |
| Gross profitability | 24.3% | 29.8% | | 55.3 | 142 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

*required facts have no common fiscal period end*

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 | (12.7%) | (5.0%) | 18.2 | 149 | 2025-12-31 |
| Gross margin stability, five years | 8.6 pts | 1.9 pts | 94.8 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 95.1** | | | | | |
| 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 | (22.00) | 3.11 | 94.1 | 119 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.51x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.38x | 1.81x | 96.1 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 29.4** | | | | | |
| Revenue growth, three-year compound | 15.7% | 0.2% | 5.3 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *four consecutive annual FCF observations are required; found 7* | | | | | |
| Reinvestment rate | not computable | 10.7% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 32.6% | 0.5% | 4.5 | 134 | 2025-12-31 |
| Net share issuance, one year | 1.9% | 0.03% | 78.4 | 103 | 2026-04-13 |

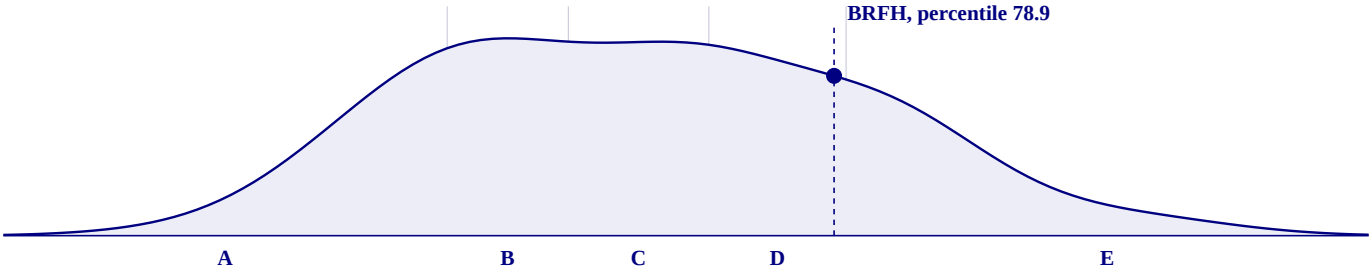
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 677,887 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 |
|---|---|---|---|---|
| 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 | |
| 101 | Keurig Dr Pepper Inc. (KDP) | 81.3 | D/E | |
| 102 | Westrock Coffee Co. (WEST) | 82.1 | D/E | |
| 103 | B&G Foods, Inc. (BGS) | 82.9 | D/E | |

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## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (63.2%) | (0.2%) | 6 |
| Distance from 52-week high | (82.7%) | (23.0%) | 7 |
| EBIT to enterprise value | (36.2%) | 3.9% | 11 |
| Free cash flow yield | (18.1%) | 4.6% | 12 |
| Book value to price | (0.01) | 0.57 | 7 |
| Sales to price | 1.44 | 1.21 | 55 |
| Composite equity issuance, five years | not computable | (16.3%) | |
| Relative strength against the sector, log excess return | (1.10) | (0.10) | 6 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 2 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 72 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $17,121 |

## 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 | $3.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 2 | assets | us-gaap:Assets | $12.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 3 | net income | us-gaap:NetIncomeLoss | -$2.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 5 | assets | us-gaap:Assets | $3.3M | 2024-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 7 | gross profit | us-gaap:GrossProfit | $3.7M | 2024-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.7M | 2024-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 9 | gross profit | us-gaap:GrossProfit | $2.9M | 2023-12-31 | 2025-03-27 | 10-K | 25-000931 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-000931 |
| 11 | gross profit | us-gaap:GrossProfit | $1.4M | 2022-12-31 | 2024-03-22 | 10-K | 24-010975 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.2M | 2022-12-31 | 2024-03-22 | 10-K | 24-010975 |
| 13 | gross profit | us-gaap:GrossProfit | $2.5M | 2021-12-31 | 2023-03-02 | 10-K | 23-006567 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7M | 2021-12-31 | 2023-03-02 | 10-K | 23-006567 |
| 15 | current assets | us-gaap:AssetsCurrent | $4.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $11.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$66.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$3.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $1.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 20 | liabilities | us-gaap:Liabilities | $11.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 21 | total debt | us-gaap:LongTermDebt | $1.1M | 2020-12-31 | 2021-04-14 | 10-K | 21-008727 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.8M | 2020-12-31 | 2022-03-10 | 10-K | 22-006512 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$4.2M | 2020-12-31 | 2022-03-10 | 10-K | 22-006512 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $529,385 | 2020-12-31 | 2022-03-10 | 10-K | 22-006512 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$2.1M | 2021-12-31 | 2023-03-02 | 10-K | 23-006567 |
| 26 | interest expense | us-gaap:InterestExpense | $128,000 | 2021-12-31 | 2023-03-02 | 10-K | 23-006567 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $123,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $255,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$285,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 31 | current assets | us-gaap:AssetsCurrent | $2.7M | 2024-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6M | 2024-12-31 | 2026-04-15 | 10-K | 26-016807 |
| 33 | assets | us-gaap:Assets | $4.8M | 2023-12-31 | 2025-03-27 | 10-K | 25-000931 |
| 34 | assets | us-gaap:Assets | $5.5M | 2022-12-31 | 2024-03-22 | 10-K | 24-010975 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,104,853 | 2026-04-13 | 2026-04-15 | 10-K | 26-016807 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,810,080 | 2025-03-24 | 2025-12-19 | 10-K/A | 25-028578 |

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