# BT Brands, Inc.

**BTBD**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001718224

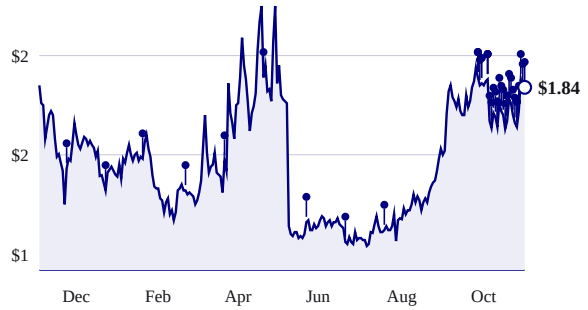
# None

**No letter**

2 of 14 inputs computable; 7 are required, with a score in every sleeve

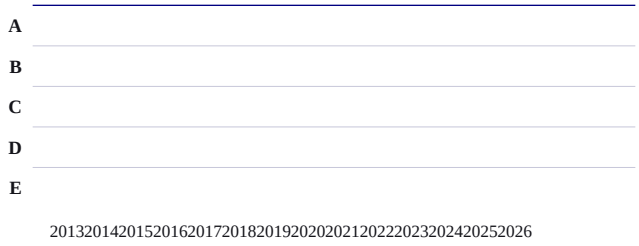
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $12.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 2 of 14 |
| **Graded from** | filings received through May 1, 2025<br>550 days before the rescan; latest periodic filing 10-Q received Aug 17, 2026 |
| **Last close** | $1.85<br>2026-10-28; market equity $0; 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*

In this Annual Report, and unless otherwise indicated, the terms "BT Brands," the "Company," "we," "us," "our," "our Company," and "our business" refer to BT Brands, Inc. together with its consolidated subsidiaries. The following discussion should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report. Due to rounding, figures in tables may not sum exactly.

## 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** | | | | | | |
| Gross profitability | not computable | 42.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.9% | | | | |
| *required facts have no common fiscal period end* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | not computable | (4.8%) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2024-12-31* | | | | | | |
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 12.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2024-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.28x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 3.46x | 1.38x | | 12.5 | 293 | 2024-12-31 |
| **Growth and financing, sleeve percentile 79.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 1.6% | | | | |
| *latest aligned inputs end 2024-12-29; latest annual assets end 2024-12-31* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 8.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (6.1%) | 3.4% | | 79.4 | 270 | 2024-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |
| Thin data | 2 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 0.00% | (0.4%) | 50 |
| Distance from 52-week high | (18.2%) | (20.3%) | 53 |
| EBIT to enterprise value | not computable | 5.2% | |
| Free cash flow yield | not computable | 3.9% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 1.59 | |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | 0.09 | 0.09 | 50 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2024-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |

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| | |
|---|---|
| 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 | 77 (10-Q received Aug 17, 2026) |
| Median daily dollar volume, 63 sessions | $34,202 |

## 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 | net income | us-gaap:NetIncomeLoss | -$887,368 | 2023-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$258,787 | 2023-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 3 | assets | us-gaap:Assets | $14.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 4 | assets | us-gaap:Assets | $16.8M | 2023-01-01 | 2024-04-01 | 10-K | 24-001711 |
| 5 | current assets | us-gaap:AssetsCurrent | $7.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$1.1M | 2023-12-31 | 2024-04-01 | 10-K | 24-001711 |
| 9 | book equity | us-gaap:StockholdersEquity | $9.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 10 | liabilities | us-gaap:Liabilities | $5.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 11 | total debt | us-gaap:LongTermDebt | $3.6M | 2019-12-29 | 2020-11-25 | 10-K/A | 20-006916 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $258,101 | 2019-12-29 | 2020-11-25 | 10-K/A | 20-006916 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$373,548 | 2019-12-29 | 2021-03-11 | 10-K | 21-001377 |
| 14 | depreciation amortization | us-gaap:Depreciation | $211,087 | 2019-12-29 | 2021-03-11 | 10-K | 21-001377 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | -$1.8M | 2024-12-29 | 2025-03-31 | 10-K | 25-002248 |
| 16 | interest expense | us-gaap:InterestExpense | $99,906 | 2024-12-29 | 2025-03-31 | 10-K | 25-002248 |
| 17 | current assets | us-gaap:AssetsCurrent | $5.0M | 2024-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4M | 2024-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 19 | revenue | us-gaap:Revenues | $14.8M | 2024-12-29 | 2025-03-31 | 10-K | 25-002248 |
| 20 | revenue | us-gaap:Revenues | $14.1M | 2023-12-31 | 2024-04-01 | 10-K | 24-001711 |
| 21 | revenue | us-gaap:Revenues | $12.6M | 2023-01-01 | 2024-04-01 | 10-K | 24-001711 |
| 22 | revenue | us-gaap:Revenues | $8.5M | 2022-01-02 | 2023-04-18 | 10-K | 23-002705 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$723,505 | 2024-12-29 | 2025-03-31 | 10-K | 25-002248 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $494,064 | 2024-12-29 | 2025-03-31 | 10-K | 25-002248 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $488,388 | 2023-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $211,798 | 2023-01-01 | 2024-04-01 | 10-K | 24-001711 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $478,396 | 2023-01-01 | 2024-04-01 | 10-K | 24-001711 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $813,955 | 2022-01-02 | 2023-04-18 | 10-K | 23-002705 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $207,920 | 2022-01-02 | 2023-04-18 | 10-K | 23-002705 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $598,540 | 2023-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.0M | 2023-12-31 | 2024-04-01 | 10-K | 24-001711 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $145,000 | 2023-12-31 | 2024-04-01 | 10-K | 24-001711 |
| 33 | current assets | us-gaap:AssetsCurrent | $8.9M | 2023-01-01 | 2024-04-01 | 10-K | 24-001711 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1M | 2023-01-01 | 2024-04-01 | 10-K | 24-001711 |
| 35 | assets | us-gaap:Assets | $12.0M | 2024-12-31 | 2025-03-31 | 10-K | 25-002248 |
| 36 | assets | us-gaap:Assets | $14.5M | 2022-01-02 | 2023-04-18 | 10-K | 23-002705 |

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