Borealis Foods Inc.

BRLS

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001852973

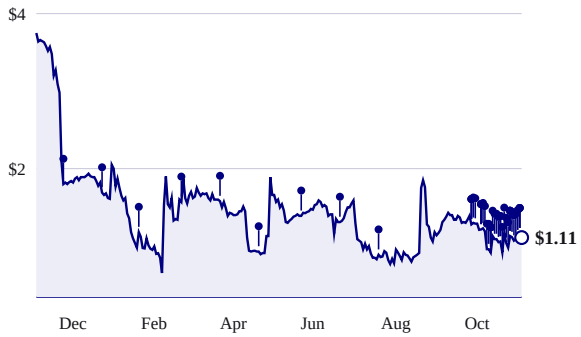
None

No letter

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

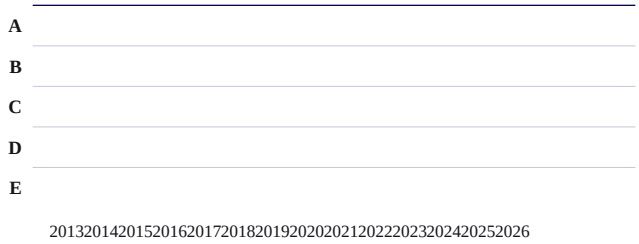
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $52.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Sep 30, 2026 35 days before the rescan; latest periodic filing 10-Q received Jun 30, 2026
Last close	$1.00 2026-10-23; 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 Jun 2, 2026

food science and manufacturing company that is redefining affordable nutrition. Known for popular ramen noodle brands like the high protein Chef Woo, Chef Ramsay, Ramen Express, and Woodles, Borealis Foods brings innovative fusion flavors from diverse culinary traditions, creating delicious and nutritious meal options for consumers. With U.S.-based production facilities, the company's portfolio reflects a commitment success is its strategic partnerships with prominent national and international food producers, retailers, and distributors.

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 50.5						
Gross profitability	6.7%	29.8%		92.0	145	2025-12-31
Return on invested capital	not computable	5.6%				

one or more required annual facts are missing

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Accruals ratio	(22.0%)	(5.1%)		9.1	150	2025-12-31
Gross margin stability, five years	not computable	1.9 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 87.4						
Twelve-month failure probability	not computable	0.03%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(16.21)	3.11		92.9	120	2025-12-31
Net debt to EBITDA	not computable	2.54x				
one or more required annual facts are missing						
Interest coverage	(1.84x)	2.51x		70.2	43	2025-12-31
Current ratio	0.12x	1.81x		99.0	154	2025-12-31
Growth and financing, sleeve percentile 96.6						
Revenue growth, three-year compound	not computable	0.2%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	14.9%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	11.0%				
required facts have no common fiscal period end						
Asset growth, three years	(33.6%)	0.2%		96.6	134	2025-12-31
Net share issuance, one year	not computable	0.03%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 1.1 months
Late filer	found 7 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(66.0%)	(1.3%)	7
Distance from 52-week high	(70.4%)	(20.3%)	10
EBIT to enterprise value	not computable	3.7%	
Free cash flow yield	not computable	4.3%	
Book value to price	not computable	0.55	
Sales to price	not computable	1.22	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(1.15)	(0.09)	7

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$500,000
Operating cash flow, four quarters	-$5.3M
Months of runway	1.1
Days since last periodic filing	127 (10-Q received Jun 30, 2026)
Median daily dollar volume, 63 sessions	$5,740

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	$3.5M	2025-12-31	2026-09-30	10-K/A	26-105243
2	assets	us-gaap:Assets	$52.6M	2025-12-31	2026-09-30	10-K/A	26-105243
3	net income	us-gaap:NetIncomeLoss	-$19.0M	2025-12-31	2026-09-30	10-K/A	26-105243
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.6M	2025-12-31	2026-09-30	10-K/A	26-105243
5	assets	us-gaap:Assets	$60.0M	2024-12-31	2026-09-30	10-K/A	26-105243
6	current assets	us-gaap:AssetsCurrent	$8.1M	2025-12-31	2026-09-30	10-K/A	26-105243
7	current liabilities	us-gaap:LiabilitiesCurrent	$69.8M	2025-12-31	2026-09-30	10-K/A	26-105243
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$109.8M	2025-12-31	2026-09-30	10-K/A	26-105243
9	operating income	us-gaap:OperatingIncomeLoss	-$11.0M	2025-12-31	2026-09-30	10-K/A	26-105243
10	book equity	us-gaap:StockholdersEquity	-$19.2M	2025-12-31	2026-09-30	10-K/A	26-105243
11	liabilities	us-gaap:Liabilities	$71.8M	2025-12-31	2026-09-30	10-K/A	26-105243
12	interest expense	us-gaap:InterestExpense	$6.0M	2025-12-31	2026-09-30	10-K/A	26-105243
13	revenue	us-gaap:Revenues	$31.5M	2025-12-31	2026-09-30	10-K/A	26-105243
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$29.1M	2024-12-31	2025-04-15	10-K	25-017861
15	assets	us-gaap:Assets	$65.8M	2023-12-31	2025-04-15	10-K	25-017861
16	assets	us-gaap:Assets	$179.4M	2022-12-31	2024-04-15	10-K	24-032953

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