BranchOut Food Inc.

BOF

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001962481

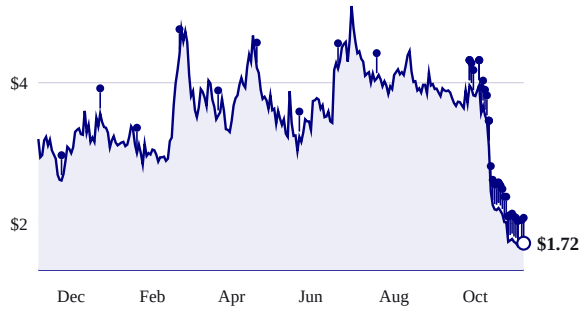
None

No letter

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

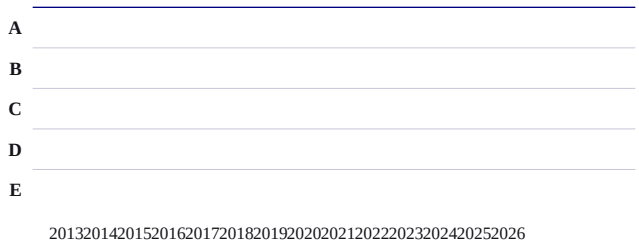
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $14.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data not computable: short runway, distress
Inputs computable	6 of 14
Graded from	filings received through Mar 31, 2026 220 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.75 2026-11-05; market equity $26.8M; 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 Mar 31, 2026

Food Inc., (collectively with its subsidiary, "BranchOut," the "Company," "we," "us" or "our"), is a growth-stage consumer packaged foods company focused on developing, manufacturing, marketing, and distributing clean-label, plant-based dried fruit and vegetable snacks for retail and foodservice markets through BranchOut-branded products, private-label offerings, and industrial ingredient sales. We were originally incorporated as AvoChips Inc., an Oregon corporation, on February 21, 2017. On November 2, 2017, AvoChips Inc. converted into Avochips, LLC, an Oregon limited liability company and on November 19, 2021, Avochips, LLC converted into a Nevada corporation named BranchOut Food Inc.

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 87.9						
Gross profitability	14.1%	29.8%		81.8	144	2025-12-31
Return on invested capital	not computable	5.6%				

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one or more required annual facts are missing					
Accruals ratio	6.4%	(5.1%)	93.9	149	2025-12-31
Gross margin stability, five years	not computable	1.9 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 83.5					
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	(7.44)	3.11	85.6	119	2025-12-31
Net debt to EBITDA	not computable	2.54x			
EBITDA must exceed $100,000					
Interest coverage	(6.87x)	2.51x	83.3	43	2025-12-31
Current ratio	0.91x	1.81x	81.6	153	2025-12-31
Growth and financing, sleeve percentile 93.1					
Revenue growth, three-year compound	not computable	0.2%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	14.9%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	11.0%			
one or more required annual facts are missing					
Asset growth, three years	not computable	0.2%			
four annual observations are required; found 3					
Net share issuance, one year	52.1%	0.03%	93.1	103	2026-03-31

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 52.1%
Late filer	found 1 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 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.9%	(1.3%)	69
Distance from 52-week high	(66.2%)	(20.3%)	11
EBIT to enterprise value	(16.0%)	3.6%	16
Free cash flow yield	(29.4%)	4.3%	9
Book value to price	0.17	0.55	22
Sales to price	0.52	1.19	21
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	0.09	(0.09)	69

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	fail
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$0
Operating cash flow, four quarters	-$7.9M
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$111,096

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	$2.0M	2025-12-31	2026-03-31	10-K	26-014040
2	assets	us-gaap:Assets	$14.5M	2025-12-31	2026-03-31	10-K	26-014040
3	net income	us-gaap:NetIncomeLoss	-$6.1M	2025-12-31	2026-03-31	10-K	26-014040
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.0M	2025-12-31	2026-03-31	10-K	26-014040
5	assets	us-gaap:Assets	$12.9M	2024-12-31	2026-03-31	10-K	26-014040
6	current assets	us-gaap:AssetsCurrent	$5.7M	2025-12-31	2026-03-31	10-K	26-014040
7	current liabilities	us-gaap:LiabilitiesCurrent	$6.3M	2025-12-31	2026-03-31	10-K	26-014040
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$23.7M	2025-12-31	2026-03-31	10-K	26-014040
9	operating income	us-gaap:OperatingIncomeLoss	-$5.4M	2025-12-31	2026-03-31	10-K	26-014040
10	book equity	us-gaap:StockholdersEquity	$5.6M	2025-12-31	2026-03-31	10-K	26-014040
11	liabilities	us-gaap:Liabilities	$8.9M	2025-12-31	2026-03-31	10-K	26-014040
12	total debt	us-gaap:LongTermDebt	$4.9M	2025-12-31	2026-03-31	10-K	26-014040
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$0	2025-12-31	2026-03-31	10-K	26-014040
14	depreciation amortization	us-gaap:Depreciation	$616,581	2025-12-31	2026-03-31	10-K	26-014040
15	interest expense	us-gaap:InterestExpense	$780,595	2025-12-31	2026-03-31	10-K	26-014040
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.7M	2025-12-31	2026-03-31	10-K	26-014040
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.4M	2024-12-31	2026-03-31	10-K	26-014040
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8M	2023-12-31	2025-04-15	10-K	25-004712
19	assets	us-gaap:Assets	$3.1M	2023-12-31	2025-04-15	10-K	25-004712
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,582,416	2026-03-31	2026-03-31	10-K	26-014040
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,584,769	2025-04-14	2025-04-15	10-K	25-004712

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