# Sow Good Inc.

**SOWG**

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001490161

# None

### No letter

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

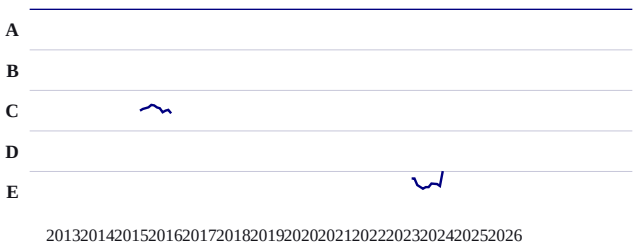
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $3.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data, degenerate inputs<br>not computable: short runway, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>220 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $2.27<br>2026-10-29; market equity $45.6M; 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*

Sow Good Inc. is a U.S.-based consumer packaged goods company that pioneered the freeze dried candy category. Since commencing commercial sales in the first quarter of 2023, Sow Good developed and scaled a proprietary freeze drying manufacturing operation dedicated to transforming traditional candy and snacks into novel, intensely flavorful treats it markets under the "hyper dried, hyper crunchy, hyper flavorful" brand positioning.

## 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 2.0** | | | | | | |
| Gross profitability | not computable | 29.8% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 5.6% | | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (124.3%) | (5.1%) | | 2.0 | 149 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.9 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 96.2** | | | | | | |
| 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 | (106.05) | 3.11 | | 98.3 | 119 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.54x | | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.51x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.55x | 1.81x | | 94.1 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 92.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 0.2% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | | |
| *four consecutive annual FCF observations are required; found 6* | | | | | | |
| Reinvestment rate | not computable | 11.0% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (24.9%) | 0.2% | | 95.5 | 134 | 2025-12-31 |
| Net share issuance, one year | 17.1% | 0.03% | | 89.2 | 103 | 2026-03-26 |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (81.4%) | (1.3%) | 4 |
| Distance from 52-week high | (84.5%) | (20.3%) | 7 |
| EBIT to enterprise value | (14.6%) | 3.6% | 16 |
| Free cash flow yield | (21.5%) | 4.3% | 11 |
| Book value to price | (0.12) | 0.55 | 4 |
| Sales to price | 0.00 | 1.19 | 0 |
| Composite equity issuance, five years | not computable | (16.7%) | |
| Relative strength against the sector, log excess return | (1.76) | (0.09) | 4 |

## 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 |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8,492 |
| Operating cash flow, four quarters | -$6.1M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | $18,120 |

## 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 | $13.0M | 2024-12-31 | 2025-03-27 | 10-K | 25-045749 |
| 2 | assets | us-gaap:Assets | $54.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $12.2M | 2014-12-31 | 2016-03-30 | 10-K | 16-005673 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $6.9M | 2014-12-31 | 2016-03-30 | 10-K | 16-005673 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.6M | 2014-12-31 | 2016-03-30 | 10-K | 16-005673 |
| 6 | total debt | us-gaap:LongTermDebt | $51.8M | 2014-12-31 | 2016-03-30 | 10-K | 16-005673 |
| 7 | book equity | us-gaap:StockholdersEquity | $39.3M | 2014-12-31 | 2017-04-06 | 10-K | 17-000833 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $94,682 | 2014-12-31 | 2017-04-06 | 10-K | 17-000833 |
| 9 | total debt | us-gaap:LongTermDebt | $2.6M | 2013-12-31 | 2015-03-30 | 10-K | 15-001165 |
| 10 | book equity | us-gaap:StockholdersEquity | $34.4M | 2013-12-31 | 2016-03-30 | 10-K | 16-005673 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2M | 2013-12-31 | 2015-03-30 | 10-K | 15-001165 |
| 12 | net income | us-gaap:NetIncomeLoss | -$40.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 14 | assets | us-gaap:Assets | $3.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 15 | current assets | us-gaap:AssetsCurrent | $3.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $6.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$103.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$6.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 19 | book equity | us-gaap:StockholdersEquity | -$2.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 20 | liabilities | us-gaap:Liabilities | $6.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.4M | 2014-12-31 | 2016-03-30 | 10-K | 16-005673 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$1.2M | 2023-12-31 | 2025-03-27 | 10-K | 25-045749 |
| 23 | interest expense | us-gaap:InterestExpense | $1.8M | 2023-12-31 | 2024-03-22 | 10-K | 24-009065 |
| 24 | revenue | us-gaap:Revenues | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 25 | revenue | us-gaap:Revenues | $0 | 2024-12-31 | 2026-03-31 | 10-K | 26-133385 |
| 26 | revenue | us-gaap:Revenues | $16.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-045749 |
| 27 | revenue | us-gaap:Revenues | $428,132 | 2022-12-31 | 2024-03-22 | 10-K | 24-009065 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6,046 | 2019-12-31 | 2020-05-15 | 10-K/A | 20-001634 |
| 29 | depreciation amortization | us-gaap:Depreciation | $872 | 2019-12-31 | 2021-03-31 | 10-K | 21-001122 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | -$2.6M | 2019-12-31 | 2021-03-31 | 10-K | 21-001122 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $12.9M | 2019-12-31 | 2021-03-31 | 10-K | 21-001122 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2019-12-31 | 2021-03-31 | 10-K | 21-001122 |
| 33 | current assets | us-gaap:AssetsCurrent | $7.1M | 2019-12-31 | 2021-03-31 | 10-K | 21-001122 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4M | 2019-12-31 | 2021-03-31 | 10-K | 21-001122 |
| 35 | current assets | us-gaap:AssetsCurrent | $1.6M | 2018-12-31 | 2020-05-15 | 10-K/A | 20-001634 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $659,351 | 2018-12-31 | 2020-05-15 | 10-K/A | 20-001634 |
| 37 | assets | us-gaap:Assets | $21.5M | 2023-12-31 | 2025-03-27 | 10-K | 25-045749 |
| 38 | assets | us-gaap:Assets | $8.9M | 2022-12-31 | 2024-03-22 | 10-K | 24-009065 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,328,469 | 2026-03-26 | 2026-03-31 | 10-K | 26-133385 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,383,060 | 2025-03-19 | 2025-03-27 | 10-K | 25-045749 |

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