# Borealis Foods Inc.

**BRLSW**

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

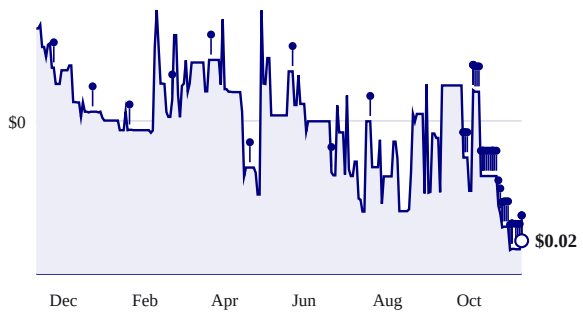
# None

### No letter

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

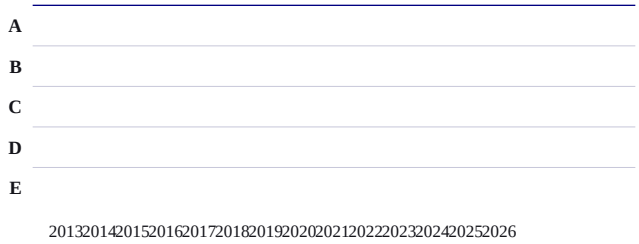
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $52.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Sep 30, 2026<br>41 days before the rescan; latest periodic filing 10-Q received Jun 30, 2026 |
| **Last close** | $0.03<br>2026-10-30; 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 50.6** | | | | | | |
| Gross profitability | 6.7% | 29.8% | | 92.7 | 144 | 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%) | 8.4 | 149 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.9 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 87.3** | | | | | |
| 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 | 92.8 | 119 | 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 | 153 | 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 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (55.4%) | (1.3%) | 9 |
| Distance from 52-week high | (78.0%) | (20.3%) | 7 |
| EBIT to enterprise value | not computable | 3.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.55 | |
| Sales to price | not computable | 1.18 | |
| Composite equity issuance, five years | not computable | (16.7%) | |
| Relative strength against the sector, log excess return | (0.88) | (0.09) | 9 |

## 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 | 133 (10-Q received Jun 30, 2026) |
| Median daily dollar volume, 63 sessions | $0 |

## 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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