Blue Star Foods Corp. BSFC

None; consumer nondurables; SIC 2092, Prepared Fresh or Frozen Fish & Seafoods; CIK 0001730773

E

weakest fifth of 125 graded peers in consumer nondurables

rank 121 of 125; percentile 96.8; sampling error 3.8 points; lower is stronger

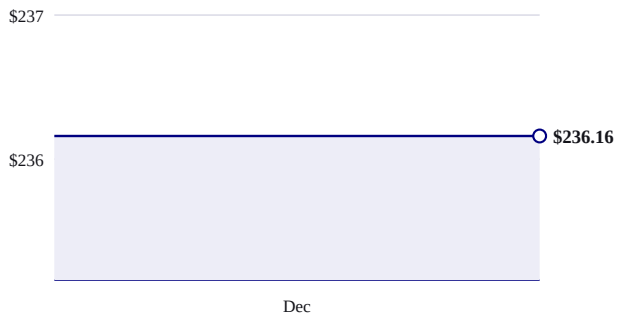
A B C D E

E, the bear



Scoreboard	
Profitability	B percentile 35.6
Solvency	E percentile 91.9
Growth and financing	E percentile 97.3
Reliability	0.76 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $1.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, late filer; fortress balance sh... not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through May 22, 2026 174 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$0.13 2024-12-19; market equity $22.9M; 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.

Business, in the company's words

opening of Item 1 of the 10-K received May 22, 2026

are an international seafood company based in Miami, Florida that imports, packages and sells refrigerated pasteurized crab meat, and other premium seafood products. Our current source of revenue is from purchasing blue and red swimming crab meat primarily from South East Asia and distributing it in the United States and Canada under several brand names such as Blue Star, Oceanica, Pacifika, Crab & Go, First Choice, Good Stuff and Coastal Pride Fresh.

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 35.6						
Gross profitability	84.5%	29.8%		5.6	145	2025-12-31
Return on invested capital	not computable	5.6%				
required facts have no common fiscal period end						
Accruals ratio	(147.6%)	(5.2%)		1.3	150	2025-12-31
Gross margin stability, five years	25.5 pts	1.9 pts		100.0	117	2025-12-31

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Solvency, sleeve percentile 91.9						
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	(141.24)	3.06	99.2	120	2025-12-31	
Net debt to EBITDA	not computable	2.58x				
EBITDA must exceed $100,000						
Interest coverage	(5.23x)	2.36x	79.1	44	2025-12-31	
Current ratio	0.31x	1.79x	97.4	154	2025-12-31	
Growth and financing, sleeve percentile 97.3						
Revenue growth, three-year compound	(39.0%)	0.06%	98.5	134	2025-12-31	
Free cash flow growth, three-year compound	not computable	14.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	11.0%				
required facts have no common fiscal period end						
Asset growth, three years	not computable	0.2%				
four consecutive annual observations are required						
Net share issuance, one year	908.2%	0.05%	96.1	104	2026-05-22	

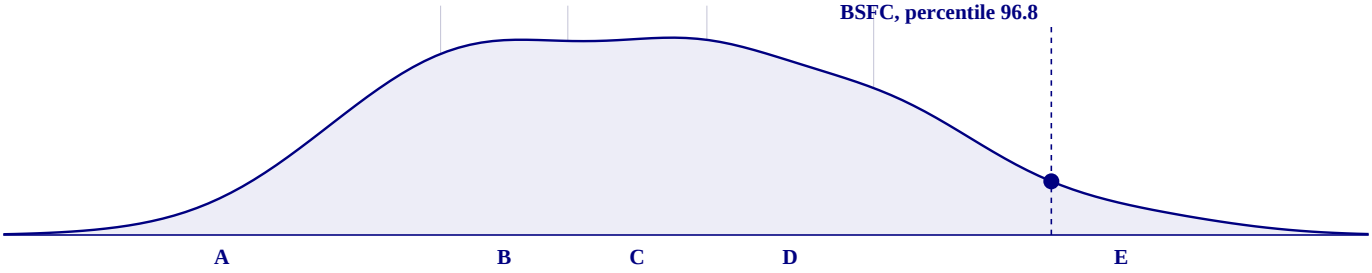
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 908.2%
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 273,989 USD; Altman Z is not used

Among 125 peers

consumer nondurables; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
116	Rythm, Inc. (RYM)	92.7	E	
117	Culp Inc. (CULP)	93.5	E	fortress balance sheet
118	Mondelez International, Inc. (MDLZ)	94.4	E	
119	Hain Celestial Group Inc. (HAIN)	95.2	E	fortress balance sheet
120	Limoneira Co. (LMNR)	96.0	E	
121	Blue Star Foods Corp. (BSFC)	96.8	E	dilution, late filer, fortress balance sheet
122	Reed'S, Inc. (REED)	97.6	E	
123	Endovia Health Sciences, Inc. (EDVA)	98.4	E	short runway, late filer, degenerate inputs, fortress balance sheet
124	22nd Century Group, Inc. (XXII)	99.2	E	dilution, fortress balance sheet
125	Planet Green Holdings Corp. (PLAG)	100.0	E	dilution, late filer, fortress balance sheet

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What the price implies

at the 2024-12-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(1.3%)	
Distance from 52-week high	(49.5%)	(19.7%)	15
EBIT to enterprise value	(9.1%)	3.2%	19
Free cash flow yield	(2.7%)	3.9%	21
Book value to price	(0.12)	0.54	3
Sales to price	0.11	1.18	3
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	not computable	(0.09)	

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
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$11,119
Operating cash flow, four quarters	-$582,261
Months of runway	not finite
Days since last periodic filing	104 (10-Q received Jul 31, 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	$1.2M	2025-12-31	2026-05-22	10-K	26-025031
2	assets	us-gaap:Assets	$1.4M	2025-12-31	2026-05-22	10-K	26-025031
3	net income	us-gaap:NetIncomeLoss	-$3.6M	2025-12-31	2026-05-22	10-K	26-025031
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$674,561	2025-12-31	2026-05-22	10-K	26-025031
5	assets	us-gaap:Assets	$2.6M	2024-12-31	2026-05-22	10-K	26-025031
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9M	2025-12-31	2026-05-22	10-K	26-025031
7	gross profit	us-gaap:GrossProfit	-$1.3M	2024-12-31	2026-05-22	10-K	26-025031
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6M	2024-12-31	2026-05-22	10-K	26-025031
9	gross profit	us-gaap:GrossProfit	$158,077	2023-12-31	2025-06-23	10-K	25-015976
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.1M	2023-12-31	2025-06-23	10-K	25-015976
11	gross profit	us-gaap:GrossProfit	-$651,988	2022-12-31	2024-04-01	10-K	24-012503
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.8M	2022-12-31	2024-04-01	10-K	24-012503
13	gross profit	us-gaap:GrossProfit	$2.0M	2021-12-31	2023-04-17	10-K	23-012586
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.0M	2021-12-31	2023-04-17	10-K	23-012586
15	current assets	us-gaap:AssetsCurrent	$1.2M	2025-12-31	2026-05-22	10-K	26-025031
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.7M	2025-12-31	2026-05-22	10-K	26-025031
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$49.9M	2025-12-31	2026-05-22	10-K	26-025031
18	operating income	us-gaap:OperatingIncomeLoss	-$2.3M	2025-12-31	2026-05-22	10-K	26-025031

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19	book equity	us-gaap:StockholdersEquity	-$2.4M	2025-12-31	2026-05-22	10-K	26-025031
20	liabilities	us-gaap:Liabilities	$3.7M	2025-12-31	2026-05-22	10-K	26-025031
21	total debt	us-gaap:LongTermDebt	$52,865	2024-12-31	2025-06-23	10-K	25-015976
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$326,854	2024-12-31	2026-05-22	10-K	26-025031
23	operating income	us-gaap:OperatingIncomeLoss	-$10.1M	2024-12-31	2026-05-22	10-K	26-025031
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5,866	2024-12-31	2026-05-22	10-K	26-025031
25	interest expense	us-gaap:InterestExpense	$447,289	2025-12-31	2026-05-22	10-K	26-025031
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9,914	2025-12-31	2026-05-22	10-K	26-025031
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.2M	2024-12-31	2026-05-22	10-K	26-025031
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$101,736	2024-12-31	2026-05-22	10-K	26-025031
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.5M	2023-12-31	2025-06-23	10-K	25-015976
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$159,609	2023-12-31	2025-06-23	10-K	25-015976
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.6M	2022-12-31	2024-04-01	10-K	24-012503
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$296,793	2022-12-31	2024-04-01	10-K	24-012503
33	assets	us-gaap:Assets	$5.5M	2024-09-30	2025-06-23	10-K	25-015976
34	assets	us-gaap:Assets	$7.4M	2024-06-30	2025-06-23	10-K	25-015976
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,880,101	2026-05-22	2026-05-22	10-K	26-025031
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,254,721	2025-06-20	2025-06-23	10-K	25-015976

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