Barfresh Food Group Inc. BRFH

Nasdaq; consumer nondurables; SIC 2030, Canned, Frozen & Preservd Fruit, Veg & Food Specialties; CIK 0001487197

D/E

on the D/E boundary of 126 graded peers in consumer nond...

rank 98 of 126; percentile 77.6; sampling error 3.7 points; lower is stronger

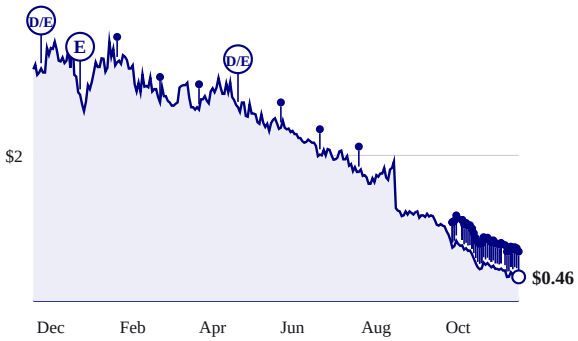
A B C D E

D/E, the sloth



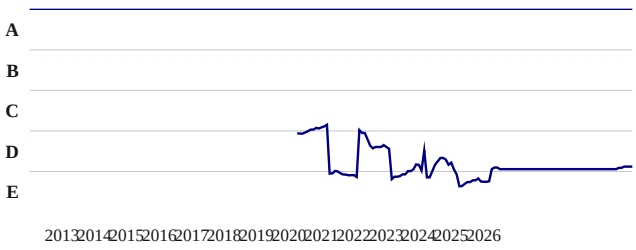
Scoreboard	
Profitability	C/D percentile 56.3
Solvency	E percentile 94.6
Growth and financing	B percentile 29.1
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $12.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Apr 15, 2026 215 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.48 2026-11-10; market equity $7.8M; 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 Apr 15, 2026

Company is engaged in the manufacturing and distribution of ready-to-drink and ready-to-blend frozen beverages and food, including smoothies, shakes, frappes and juice pops. The current operation was established following a 2012 reverse merger into an inactive Delaware corporation, October 3, 2025, we acquired Arps Dairy, Inc., an Ohio corporation ("Arps Dairy"), which operates a 15,000-square foot dairy processing facility to be replaced in 2026 by a new 44,000-square foot facility under construction nearby (the "New Facility"), thereby obtaining manufacturing capability that we did not previously have.

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 56.3						
Gross profitability	24.3%	29.8%		56.6	146	2025-12-31
Return on invested capital	not computable	5.6%				

required facts have no common fiscal period end

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(12.7%)	(5.1%)	19.3	151	2025-12-31
Gross margin stability, five years	8.6 pts	1.9 pts	93.2	118	2025-12-31
Solvency, sleeve percentile 94.6					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(22.00)	2.97	92.5	121	2025-12-31
Net debt to EBITDA	not computable	2.58x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.36x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	0.38x	1.81x	96.8	155	2025-12-31
Growth and financing, sleeve percentile 29.1					
Revenue growth, three-year compound	15.7%	(0.1%)	5.2	135	2025-12-31
Free cash flow growth, three-year compound	not computable	14.9%			
four consecutive annual FCF observations are required; found 7					
Reinvestment rate	not computable	11.0%			
NOPAT must exceed $100,000					
Asset growth, three years	32.6%	0.2%	4.5	135	2025-12-31
Net share issuance, one year	1.9%	0.05%	77.7	104	2026-04-13

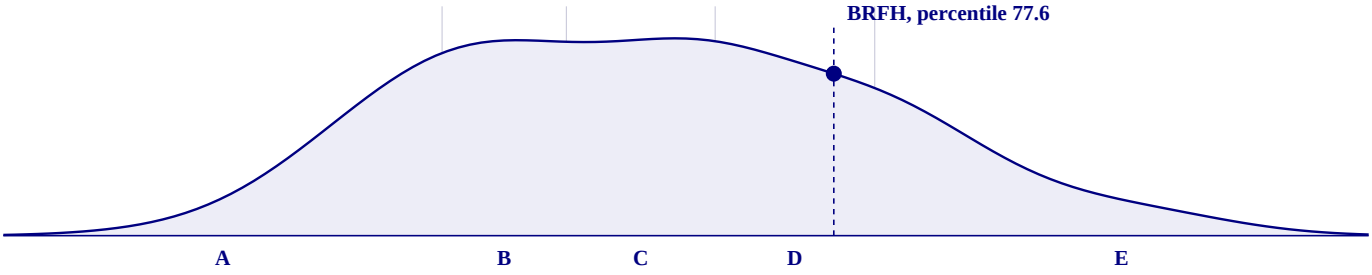
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 677,887 USD; Altman Z is not used

Among 126 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
93	J M Smucker Co. (SJM)	73.6	D	
94	Laird Superfood, Inc. (LSF)	74.4	D	fortress balance sheet
95	Acco Brands Corp. (ACCO)	75.2	D	
96	Conagra Brands Inc. (CAG)	76.0	D	
97	Capri Holdings Ltd. (CPRI)	76.8	D/E	
98	Barfresh Food Group Inc. (BRFH)	77.6	D/E	late filer, fortress balance sheet
99	Callaway Golf Co. (CALY)	78.4	D/E	
100	B&G Foods, Inc. (BGS)	79.2	D/E	
101	Westrock Coffee Co. (WEST)	80.0	D/E	
102	Keurig Dr Pepper Inc. (KDP)	80.8	D/E	
103	Unifi Inc. (UFI)	81.6	D/E	

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(72.1%)	(1.6%)	6
Distance from 52-week high	(86.9%)	(19.6%)	6
EBIT to enterprise value	(48.3%)	3.2%	5
Free cash flow yield	(23.8%)	4.0%	9
Book value to price	(0.01)	0.55	9
Sales to price	1.89	1.21	69
Composite equity issuance, five years	not computable	(16.6%)	
Relative strength against the sector, log excess return	(1.35)	(0.09)	6

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	94 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$17,121

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	$3.1M	2025-12-31	2026-04-15	10-K	26-016807
2	assets	us-gaap:Assets	$12.8M	2025-12-31	2026-04-15	10-K	26-016807
3	net income	us-gaap:NetIncomeLoss	-$2.7M	2025-12-31	2026-04-15	10-K	26-016807
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.7M	2025-12-31	2026-04-15	10-K	26-016807
5	assets	us-gaap:Assets	$3.3M	2024-12-31	2026-04-15	10-K	26-016807
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.2M	2025-12-31	2026-04-15	10-K	26-016807
7	gross profit	us-gaap:GrossProfit	$3.7M	2024-12-31	2026-04-15	10-K	26-016807
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.7M	2024-12-31	2026-04-15	10-K	26-016807
9	gross profit	us-gaap:GrossProfit	$2.9M	2023-12-31	2025-03-27	10-K	25-000931
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.1M	2023-12-31	2025-03-27	10-K	25-000931
11	gross profit	us-gaap:GrossProfit	$1.4M	2022-12-31	2024-03-22	10-K	24-010975
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.2M	2022-12-31	2024-03-22	10-K	24-010975
13	gross profit	us-gaap:GrossProfit	$2.5M	2021-12-31	2023-03-02	10-K	23-006567
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.7M	2021-12-31	2023-03-02	10-K	23-006567
15	current assets	us-gaap:AssetsCurrent	$4.2M	2025-12-31	2026-04-15	10-K	26-016807
16	current liabilities	us-gaap:LiabilitiesCurrent	$11.0M	2025-12-31	2026-04-15	10-K	26-016807
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$66.3M	2025-12-31	2026-04-15	10-K	26-016807
18	operating income	us-gaap:OperatingIncomeLoss	-$3.4M	2025-12-31	2026-04-15	10-K	26-016807

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

19	book equity	us-gaap:StockholdersEquity	$1.3M	2025-12-31	2026-04-15	10-K	26-016807
20	liabilities	us-gaap:Liabilities	$11.5M	2025-12-31	2026-04-15	10-K	26-016807
21	total debt	us-gaap:LongTermDebt	$1.1M	2020-12-31	2021-04-14	10-K	21-008727
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.8M	2020-12-31	2022-03-10	10-K	22-006512
23	operating income	us-gaap:OperatingIncomeLoss	-$4.2M	2020-12-31	2022-03-10	10-K	22-006512
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$529,385	2020-12-31	2022-03-10	10-K	22-006512
25	operating income	us-gaap:OperatingIncomeLoss	-$2.1M	2021-12-31	2023-03-02	10-K	23-006567
26	interest expense	us-gaap:InterestExpense	$128,000	2021-12-31	2023-03-02	10-K	23-006567
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$123,000	2025-12-31	2026-04-15	10-K	26-016807
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$255,000	2025-12-31	2026-04-15	10-K	26-016807
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.0M	2025-12-31	2026-04-15	10-K	26-016807
30	income tax	us-gaap:IncomeTaxExpenseBenefit	-$285,000	2025-12-31	2026-04-15	10-K	26-016807
31	current assets	us-gaap:AssetsCurrent	$2.7M	2024-12-31	2026-04-15	10-K	26-016807
32	current liabilities	us-gaap:LiabilitiesCurrent	$2.6M	2024-12-31	2026-04-15	10-K	26-016807
33	assets	us-gaap:Assets	$4.8M	2023-12-31	2025-03-27	10-K	25-000931
34	assets	us-gaap:Assets	$5.5M	2022-12-31	2024-03-22	10-K	24-010975
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,104,853	2026-04-13	2026-04-15	10-K	26-016807
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,810,080	2025-03-24	2025-12-19	10-K/A	25-028578

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.