Arcadia Biosciences, Inc.

RKDA

Nasdaq; consumer nondurables; SIC 2080, Beverages; CIK 0001469443

E

weakest fifth of 126 graded peers in consumer nondurables

rank 125 of 126; percentile 99.2; sampling error 3.7 points; lower is stronger

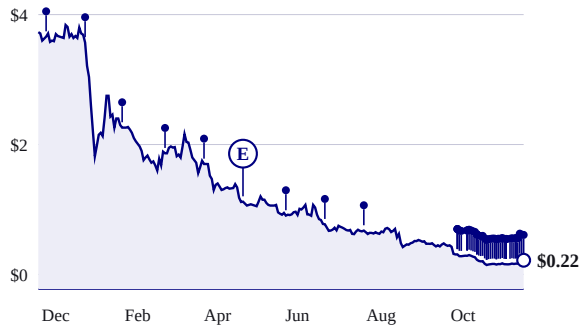
A B C D E

E, the bear



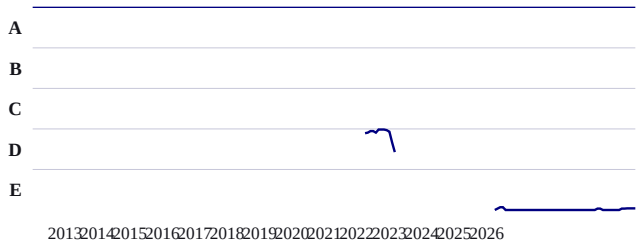
Scoreboard	
Profitability	D/E percentile 83.7
Solvency	D percentile 67.8
Growth and financing	E percentile 94.8
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	distress; fortress balance sheet not computable: dilution
Inputs computable	8 of 14
Graded from	filings received through Apr 30, 2026 200 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.21 2026-11-13; market equity $1.3M; 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 26, 2026

Arcadia has leveraged its history as a leader in science-based approaches to develop high value products and drive innovation in the consumer goods industry. Since acquiring the assets of Zola in May 2021, Arcadia has provided consumers with a way to rehydrate, reset, and reenergize with Zola coconut water products. Previously, Arcadia developed products, primarily in wheat, which it commercialized through the sale of food products, trait licensing and royalty agreements. On May 14, 2024, Arcadia sold its non-GMO Resistant Starch ("RS") durum wheat trait to longtime partner Corteva Agriscience ("Corteva") for total cash consideration of $4.0 million.

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 83.7						
Gross profitability	26.9%	29.8%		53.8	146	2025-12-31
Return on invested capital	not computable	5.6%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	23.9%	(5.1%)	97.3	151	2025-12-31
Gross margin stability, five years	28.2 pts	1.9 pts	100.0	118	2025-12-31
Solvency, sleeve percentile 67.8					
Twelve-month failure probability	4.00%	0.04%	87.5	9	2026-09-30
Altman Z double-prime	(136.50)	2.97	98.3	121	2025-12-31
Net debt to EBITDA	not computable	2.58x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.36x			
interest expense must exceed $100,000					
Current ratio	3.09x	1.81x	17.5	155	2025-12-31
Growth and financing, sleeve percentile 94.8					
Revenue growth, three-year compound	(13.2%)	(0.1%)	91.8	135	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(39.1%)	0.2%	97.8	135	2025-12-31
Net share issuance, one year	not computable	0.05%			
prior share count is 35 days earlier					

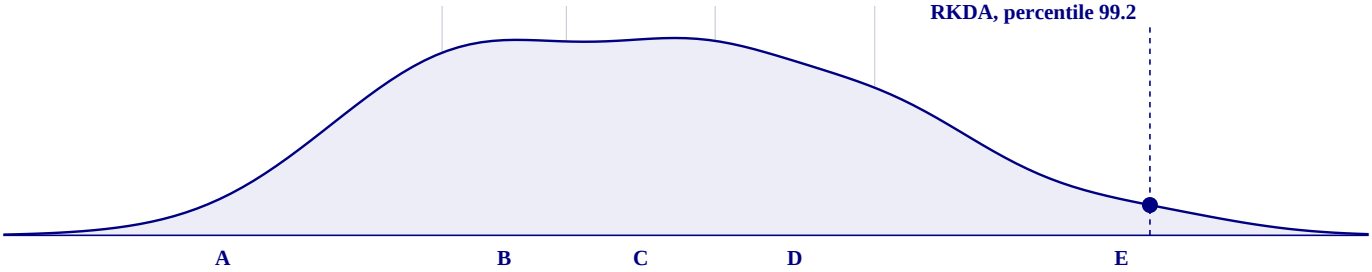
Warnings

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

Check	Measured
Distress	CHS probability 4.001754%; universe top-decile threshold 3.220766%
Fortress balance sheet	cash minus debt is 11,998,000 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
120	Limoneira Co. (LMNR)	95.2	E	
121	Blue Star Foods Corp. (BSFC)	96.0	E	dilution, late filer, fortress balance sheet
122	Reed'S, Inc. (REED)	96.8	E	
123	Endovia Health Sciences, Inc. (EDVA)	97.6	E	short runway, late filer, degenerate inputs, fortress balance sheet
124	22nd Century Group, Inc. (XXII)	98.4	E	dilution, fortress balance sheet
125	Arcadia Biosciences, Inc. (RKDA)	99.2	E	distress, fortress balance sheet
126	Planet Green Holdings Corp. (PLAG)	100.0	E	dilution, late filer, fortress balance sheet

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What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(92.5%)	(1.6%)	2
Distance from 52-week high	(94.4%)	(19.6%)	2
EBIT to enterprise value	not computable	3.2%	
Free cash flow yield	(358.4%)	4.0%	2
Book value to price	1.82	0.55	93
Sales to price	3.67	1.21	89
Composite equity issuance, five years	243.1%	(16.6%)	98
Relative strength against the sector, log excess return	(2.66)	(0.09)	2

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.8M
Operating cash flow, four quarters	-$3.6M
Months of runway	9.6
Days since last periodic filing	4 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$39,463

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.9M	2025-12-31	2026-03-26	10-K	26-126238
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.1M	2025-12-31	2026-03-26	10-K	26-126238
3	assets	us-gaap:Assets	$6.5M	2025-12-31	2026-03-26	10-K	26-126238
4	operating income	us-gaap:OperatingIncomeLoss	-$16.9M	2018-12-31	2020-03-25	10-K	20-012875
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$13.5M	2018-12-31	2020-03-25	10-K	20-012875
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$10,000	2018-12-31	2020-03-25	10-K	20-012875
7	total debt	us-gaap:LongTermDebt	$0	2018-12-31	2019-04-01	10-K	19-010452
8	book equity	us-gaap:StockholdersEquity	$12.8M	2018-12-31	2020-03-25	10-K	20-012875
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.0M	2018-12-31	2020-03-25	10-K	20-012875
10	total debt	us-gaap:LongTermDebt	$0	2017-12-31	2019-04-01	10-K	19-010452
11	book equity	us-gaap:StockholdersEquity	$8.0M	2017-12-31	2019-04-01	10-K	19-010452
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.1M	2017-12-31	2019-04-01	10-K	19-010452
13	net income	us-gaap:NetIncomeLoss	-$2.3M	2025-12-31	2026-03-26	10-K	26-126238
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.7M	2025-12-31	2026-03-26	10-K	26-126238
15	assets	us-gaap:Assets	$13.5M	2024-12-31	2026-03-26	10-K	26-126238
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.0M	2024-12-31	2026-03-26	10-K	26-126238
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.0M	2024-12-31	2026-03-26	10-K	26-126238
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.5M	2023-12-31	2025-03-25	10-K	25-044487

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19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.2M	2023-12-31	2025-03-25	10-K	25-044487
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.4M	2022-12-31	2024-03-28	10-K	24-038176
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.1M	2022-12-31	2024-03-28	10-K	24-038176
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.8M	2021-12-31	2023-03-30	10-K	23-011019
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.7M	2021-12-31	2023-03-30	10-K	23-011019
24	current assets	us-gaap:AssetsCurrent	$6.4M	2025-12-31	2026-03-26	10-K	26-126238
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2025-12-31	2026-03-26	10-K	26-126238
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$281.2M	2025-12-31	2026-03-26	10-K	26-126238
27	operating income	us-gaap:OperatingIncomeLoss	-$2.5M	2025-12-31	2026-03-26	10-K	26-126238
28	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$4.1M	2025-12-31	2026-03-26	10-K	26-126238
29	liabilities	us-gaap:Liabilities	$2.4M	2025-12-31	2026-03-26	10-K	26-126238
30	depreciation amortization	us-gaap:Depreciation	$154,000	2018-12-31	2020-03-25	10-K	20-012875
31	operating income	us-gaap:OperatingIncomeLoss	-$35.5M	2021-12-31	2023-03-30	10-K	23-011019
32	interest expense	us-gaap:InterestExpense	$20,000	2021-12-31	2022-03-31	10-K	22-005253
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-03-26	10-K	26-126238
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.6M	2024-12-31	2026-03-26	10-K	26-126238
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16,000	2024-12-31	2026-03-26	10-K	26-126238
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.3M	2023-12-31	2025-03-25	10-K	25-044487
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5,000	2023-12-31	2025-03-25	10-K	25-044487
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.0M	2022-12-31	2024-03-28	10-K	24-038176
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$72,000	2022-12-31	2024-03-28	10-K	24-038176
40	depreciation amortization	us-gaap:Depreciation	$32,000	2025-12-31	2026-03-26	10-K	26-126238
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.3M	2025-12-31	2026-03-26	10-K	26-126238
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$8,000	2025-12-31	2026-03-26	10-K	26-126238
43	current assets	us-gaap:AssetsCurrent	$9.2M	2024-12-31	2026-03-26	10-K	26-126238
44	current liabilities	us-gaap:LiabilitiesCurrent	$2.6M	2024-12-31	2026-03-26	10-K	26-126238
45	assets	us-gaap:Assets	$19.7M	2023-12-31	2025-03-25	10-K	25-044487
46	assets	us-gaap:Assets	$28.9M	2022-12-31	2024-03-28	10-K	24-038176
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,056,884	2026-04-23	2026-04-30	10-K/A	26-197315
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,056,884	2026-03-19	2026-03-26	10-K	26-126238

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