Biofrontera Inc.

BFRI

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001858685

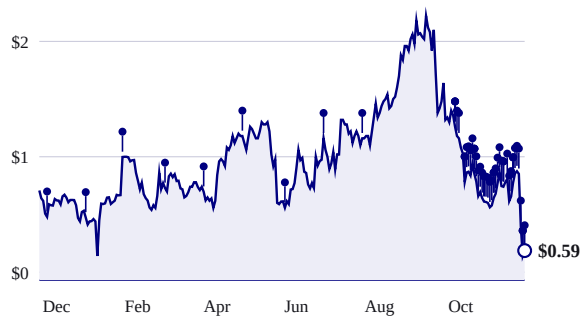
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

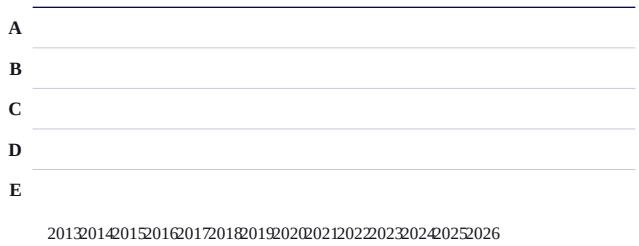
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $28.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Jul 22, 2026 119 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.63 2026-11-17; market equity $11.3M; 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 19, 2026

We are a United States based biopharmaceutical company engaging in the development, manufacturing, and commercialization of pharmaceutical products for the treatment of dermatological conditions with a focus on photodynamic therapy ("PDT"). The Company's products, which include Ameluz as well as the BF-RhodoLED and RhodoLED XL lamp series (together, the "RhodoLED Lamps"), are used for the treatment of actinic keratosis ("AK"), a common skin condition characterized by the growth of pre-cancerous lesions (or "AKs"). With our national commercial team, we generate revenue by selling our products directly to dermatology offices and groups.

The thirteen 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 92.3						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%			
one or more required annual facts are missing					
Accruals ratio	11.2%	(6.7%)	92.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 76.6					
Altman Z double-prime	(15.24)	0.31	71.0	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.52x	2.68x	82.2	781	2025-12-31
Growth and financing, sleeve percentile 63.9					
Revenue growth, three-year compound	13.3%	9.6%	43.1	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(17.5%)	3.2%	80.2	663	2025-12-31
Net share issuance, one year	31.3%	1.6%	68.4	625	2026-03-16

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 31.3%
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.8%)	(1.7%)	50
Distance from 52-week high	(63.1%)	(30.5%)	19
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(125.5%)	0.5%	6
Book value to price	(0.02)	0.28	10
Sales to price	3.92	0.36	96
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.19)	(0.19)	50
Twelve-month failure probability, CHS model	not computable	0.06%	

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

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$3.2M
Operating cash flow, four quarters	-$5.5M
Months of runway	7.0
Days since last periodic filing	5 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$306,756

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	net income	us-gaap:NetIncomeLoss	-$10.5M	2025-12-31	2026-03-19	10-K	26-011625
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.4M	2025-12-31	2026-03-19	10-K	26-011625
3	assets	us-gaap:Assets	$28.6M	2025-12-31	2026-03-19	10-K	26-011625
4	assets	us-gaap:Assets	$22.1M	2024-12-31	2026-03-19	10-K	26-011625
5	current assets	us-gaap:AssetsCurrent	$18.1M	2025-12-31	2026-03-19	10-K	26-011625
6	current liabilities	us-gaap:LiabilitiesCurrent	$11.9M	2025-12-31	2026-03-19	10-K	26-011625
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$127.9M	2025-12-31	2026-03-19	10-K	26-011625
8	operating income	us-gaap:OperatingIncomeLoss	-$11.3M	2025-12-31	2026-03-19	10-K	26-011625
9	book equity	us-gaap:StockholdersEquity	$10.5M	2025-12-31	2026-03-19	10-K	26-011625
10	liabilities	us-gaap:Liabilities	$18.1M	2025-12-31	2026-03-19	10-K	26-011625
11	operating income	us-gaap:OperatingIncomeLoss	-$22.7M	2023-12-31	2025-03-20	10-K	25-011052
12	interest expense	us-gaap:InterestExpense	$220,000	2023-12-31	2024-03-15	10-K	24-010133
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$41.7M	2025-12-31	2026-03-19	10-K	26-011625
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$37.3M	2024-12-31	2026-03-19	10-K	26-011625
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$34.1M	2023-12-31	2025-03-20	10-K	25-011052
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.7M	2022-12-31	2024-03-15	10-K	24-010133
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2,000	2025-12-31	2026-03-19	10-K	26-011625
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$138,000	2025-12-31	2026-03-19	10-K	26-011625
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.5M	2025-12-31	2026-03-19	10-K	26-011625
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$25,000	2025-12-31	2026-03-19	10-K	26-011625
21	current assets	us-gaap:AssetsCurrent	$20.7M	2024-12-31	2026-03-19	10-K	26-011625
22	current liabilities	us-gaap:LiabilitiesCurrent	$12.0M	2024-12-31	2026-03-19	10-K	26-011625
23	assets	us-gaap:Assets	$27.9M	2023-12-31	2025-03-20	10-K	25-011052
24	assets	us-gaap:Assets	$50.9M	2022-12-31	2024-03-15	10-K	24-010133
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,648,323	2026-03-16	2026-07-22	10-K/A	26-034251
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,873,932	2025-03-19	2025-03-20	10-K	25-011052

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