# BranchOut Food Inc.

**BOF**

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001962481

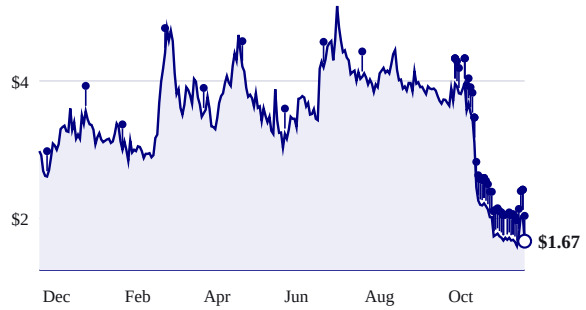
# None

**No letter**

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

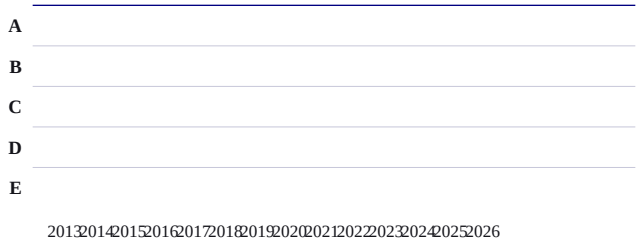
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $14.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer, thin data<br>not computable: short runway, distress |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.77<br>2026-11-17; market equity $34.8M; 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 Mar 31, 2026*

Food Inc., (collectively with its subsidiary, "BranchOut," the "Company," "we," "us" or "our"), is a growth-stage consumer packaged foods company focused on developing, manufacturing, marketing, and distributing clean-label, plant-based dried fruit and vegetable snacks for retail and foodservice markets through BranchOut-branded products, private-label offerings, and industrial ingredient sales. We were originally incorporated as AvoChips Inc., an Oregon corporation, on February 21, 2017. On November 2, 2017, AvoChips Inc. converted into Avochips, LLC, an Oregon limited liability company and on November 19, 2021, Avochips, LLC converted into a Nevada corporation named BranchOut Food Inc.

## 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 88.2** | | | | | | |
| Gross profitability | 14.1% | 30.0% | | 82.8 | 135 | 2025-12-31 |
| Return on invested capital | not computable | 5.7% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 6.4% | (5.2%) | | 93.5 | 139 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.9 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 84.3** | | | | | | |
| Altman Z double-prime | (7.44) | 3.11 | | 85.3 | 110 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.44x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (6.87x) | 2.45x | | 83.8 | 38 | 2025-12-31 |
| Current ratio | 0.91x | 1.82x | | 83.8 | 143 | 2025-12-31 |
| **Growth and financing, sleeve percentile 93.1** | | | | | | |
| Revenue growth, three-year compound | not computable | (0.1%) | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 15.3% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 11.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 0.2% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Net share issuance, one year | 52.1% | 0.03% | | 93.1 | 103 | 2026-03-31 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 52.1% |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| 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 | 17.9% | (1.0%) | 69 |
| Distance from 52-week high | (67.2%) | (22.5%) | 10 |
| EBIT to enterprise value | (13.1%) | 3.4% | 17 |
| Free cash flow yield | (23.6%) | 4.4% | 11 |
| Book value to price | 0.18 | 0.57 | 23 |
| Sales to price | 0.42 | 1.25 | 16 |
| Composite equity issuance, five years | not computable | (17.0%) | |
| Relative strength against the sector, log excess return | 0.08 | (0.09) | 69 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $0 |
| Operating cash flow, four quarters | -$10.1M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $106,429 |

## 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 | $2.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 2 | assets | us-gaap:Assets | $14.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 3 | net income | us-gaap:NetIncomeLoss | -$6.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 5 | assets | us-gaap:Assets | $12.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 6 | current assets | us-gaap:AssetsCurrent | $5.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $6.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$23.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$5.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 10 | book equity | us-gaap:StockholdersEquity | $5.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 11 | liabilities | us-gaap:Liabilities | $8.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 12 | total debt | us-gaap:LongTermDebt | $4.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 13 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 14 | depreciation amortization | us-gaap:Depreciation | $616,581 | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 15 | interest expense | us-gaap:InterestExpense | $780,595 | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-014040 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8M | 2023-12-31 | 2025-04-15 | 10-K | 25-004712 |
| 19 | assets | us-gaap:Assets | $3.1M | 2023-12-31 | 2025-04-15 | 10-K | 25-004712 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,582,416 | 2026-03-31 | 2026-03-31 | 10-K | 26-014040 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,584,769 | 2025-04-14 | 2025-04-15 | 10-K | 25-004712 |

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