Sow Good Inc.

SOWG

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001490161

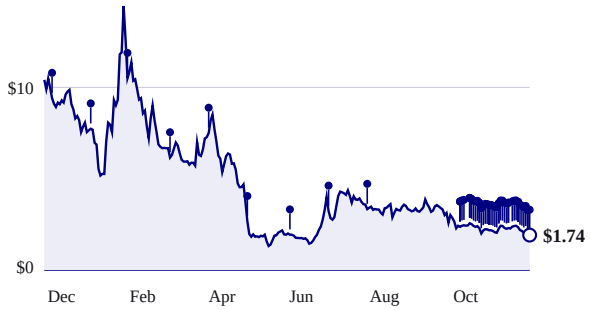
None

No letter

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

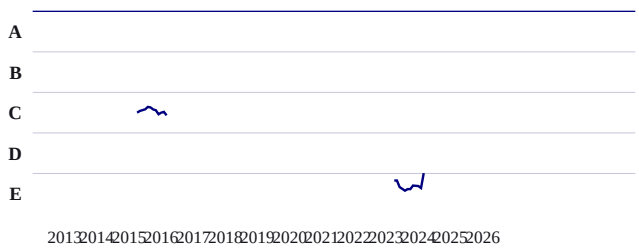
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $3.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer, thin data, degenerate inputs not computable: short runway, distress
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 232 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026
Last close	$1.73 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

Sow Good Inc. is a U.S.-based consumer packaged goods company that pioneered the freeze dried candy category. Since commencing commercial sales in the first quarter of 2023, Sow Good developed and scaled a proprietary freeze drying manufacturing operation dedicated to transforming traditional candy and snacks into novel, intensely flavorful treats it markets under the "hyper dried, hyper crunchy, hyper flavorful" brand positioning.

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 2.2						
Gross profitability	not computable	30.0%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	5.7%				
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						

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Accruals ratio	(124.3%)	(5.2%)	2.2	139	2025-12-31
Gross margin stability, five years	not computable	1.9 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 96.2					
Altman Z double-prime	(106.05)	3.11	97.2	110	2025-12-31
Net debt to EBITDA	not computable	2.44x			
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.45x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.55x	1.82x	95.1	143	2025-12-31
Growth and financing, sleeve percentile 92.2					
Revenue growth, three-year compound	not computable	(0.1%)			
current value must be positive and the base must exceed $100,000					
Free cash flow growth, three-year compound	not computable	15.3%			
four consecutive annual FCF observations are required; found 6					
Reinvestment rate	not computable	11.8%			
NOPAT must exceed $100,000					
Asset growth, three years	(24.9%)	0.2%	95.2	125	2025-12-31
Net share issuance, one year	17.1%	0.03%	89.2	103	2026-03-26

Warnings

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

Check	Measured
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(81.4%)	(1.0%)	4
Distance from 52-week high	(88.0%)	(22.5%)	7
EBIT to enterprise value	(18.9%)	3.4%	16
Free cash flow yield	(27.8%)	4.4%	9
Book value to price	(0.15)	0.57	3
Sales to price	0.00	1.25	0
Composite equity issuance, five years	not computable	(17.0%)	
Relative strength against the sector, log excess return	(1.76)	(0.09)	4
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	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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$8,492
Operating cash flow, four quarters	-$6.1M
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	$17,279

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	$13.0M	2024-12-31	2025-03-27	10-K	25-045749
2	assets	us-gaap:Assets	$54.7M	2024-12-31	2026-03-31	10-K	26-133385
3	operating income	us-gaap:OperatingIncomeLoss	$12.2M	2014-12-31	2016-03-30	10-K	16-005673
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$6.9M	2014-12-31	2016-03-30	10-K	16-005673
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.6M	2014-12-31	2016-03-30	10-K	16-005673
6	total debt	us-gaap:LongTermDebt	$51.8M	2014-12-31	2016-03-30	10-K	16-005673
7	book equity	us-gaap:StockholdersEquity	$39.3M	2014-12-31	2017-04-06	10-K	17-000833
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$94,682	2014-12-31	2017-04-06	10-K	17-000833
9	total debt	us-gaap:LongTermDebt	$2.6M	2013-12-31	2015-03-30	10-K	15-001165
10	book equity	us-gaap:StockholdersEquity	$34.4M	2013-12-31	2016-03-30	10-K	16-005673
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.2M	2013-12-31	2015-03-30	10-K	15-001165
12	net income	us-gaap:NetIncomeLoss	-$40.6M	2025-12-31	2026-03-31	10-K	26-133385
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.3M	2025-12-31	2026-03-31	10-K	26-133385
14	assets	us-gaap:Assets	$3.8M	2025-12-31	2026-03-31	10-K	26-133385
15	current assets	us-gaap:AssetsCurrent	$3.4M	2025-12-31	2026-03-31	10-K	26-133385
16	current liabilities	us-gaap:LiabilitiesCurrent	$6.2M	2025-12-31	2026-03-31	10-K	26-133385
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$103.1M	2025-12-31	2026-03-31	10-K	26-133385
18	operating income	us-gaap:OperatingIncomeLoss	-$6.6M	2025-12-31	2026-03-31	10-K	26-133385
19	book equity	us-gaap:StockholdersEquity	-$2.6M	2025-12-31	2026-03-31	10-K	26-133385
20	liabilities	us-gaap:Liabilities	$6.3M	2025-12-31	2026-03-31	10-K	26-133385
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.4M	2014-12-31	2016-03-30	10-K	16-005673
22	operating income	us-gaap:OperatingIncomeLoss	-$1.2M	2023-12-31	2025-03-27	10-K	25-045749
23	interest expense	us-gaap:InterestExpense	$1.8M	2023-12-31	2024-03-22	10-K	24-009065
24	revenue	us-gaap:Revenues	$0	2025-12-31	2026-03-31	10-K	26-133385
25	revenue	us-gaap:Revenues	$0	2024-12-31	2026-03-31	10-K	26-133385
26	revenue	us-gaap:Revenues	$16.1M	2023-12-31	2025-03-27	10-K	25-045749
27	revenue	us-gaap:Revenues	$428,132	2022-12-31	2024-03-22	10-K	24-009065
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6,046	2019-12-31	2020-05-15	10-K/A	20-001634
29	depreciation amortization	us-gaap:Depreciation	$872	2019-12-31	2021-03-31	10-K	21-001122
30	operating income	us-gaap:OperatingIncomeLoss	-$2.6M	2019-12-31	2021-03-31	10-K	21-001122
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$12.9M	2019-12-31	2021-03-31	10-K	21-001122
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2019-12-31	2021-03-31	10-K	21-001122
33	current assets	us-gaap:AssetsCurrent	$7.1M	2019-12-31	2021-03-31	10-K	21-001122
34	current liabilities	us-gaap:LiabilitiesCurrent	$1.4M	2019-12-31	2021-03-31	10-K	21-001122
35	current assets	us-gaap:AssetsCurrent	$1.6M	2018-12-31	2020-05-15	10-K/A	20-001634
36	current liabilities	us-gaap:LiabilitiesCurrent	$659,351	2018-12-31	2020-05-15	10-K/A	20-001634
37	assets	us-gaap:Assets	$21.5M	2023-12-31	2025-03-27	10-K	25-045749
38	assets	us-gaap:Assets	$8.9M	2022-12-31	2024-03-22	10-K	24-009065
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,328,469	2026-03-26	2026-03-31	10-K	26-133385
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,383,060	2025-03-19	2025-03-27	10-K	25-045749

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