# Where Food Comes From, Inc.

**WFCF**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001360565

**B**

**second fifth of 468 graded peers in business equipment**

rank 153 of 468; percentile 32.5; sampling error 2.3 points; lower is stronger

A B C D E

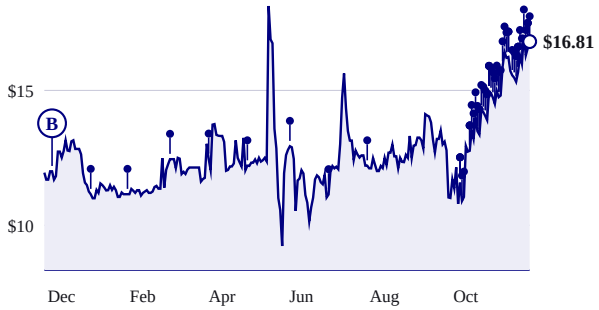
**B, the elk**



## Scoreboard

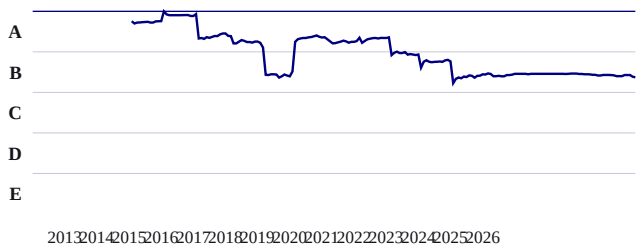
| | |
|---|---|
| **Profitability** | C<br>percentile 45.4 |
| **Solvency** | B<br>percentile 30.5 |
| **Growth and financing** | C<br>percentile 55.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $12.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Sep 9, 2026<br>70 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $17.09<br>2026-11-16; market equity $84.8M; 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 Feb 26, 2026*

Food Comes From, Inc. and its subsidiaries ("WFCF," the "Company," "our," "we," or "us") is a leading trusted resource for third-party verification of food production practices in North America. The Company estimates that it supports more than approximately 17,500 farmers, ranchers, vineyards, wineries, processors, retailers, distributors, trade associations, consumer brands, chefs and restaurants with a wide variety of value-added services provided through its family of verifiers. In order to have credibility, product claims such as gluten-free, non-GMO, non-hormone treated, humane handling, and others require verification by an independent third-party such as WFCF.

## 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 45.4** | | | | | | |
| Gross profitability | 73.7% | 29.2% | | 5.3 | 511 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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*latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31*

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.5%) | (7.4%) | 85.5 | 565 | 2025-12-31 |
| Gross margin stability, five years | 2.0 pts | 2.3 pts | 45.3 | 405 | 2025-12-31 |
| **Solvency, sleeve percentile 30.5** | | | | | |
| Altman Z double-prime | 7.76 | 2.21 | 12.6 | 515 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 2.03x | 1.98x | 48.3 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.9** | | | | | |
| Revenue growth, three-year compound | 0.06% | 6.5% | 68.2 | 501 | 2025-12-31 |
| Free cash flow growth, three-year compound | (17.3%) | 17.5% | 90.9 | 253 | 2025-12-31 |
| Reinvestment rate | 81.7% | 15.1% | 23.7 | 212 | 2025-12-31 |
| Asset growth, three years | (11.0%) | 5.0% | 84.9 | 518 | 2025-12-31 |
| Net share issuance, one year | (3.5%) | 0.5% | 11.7 | 404 | 2026-02-18 |

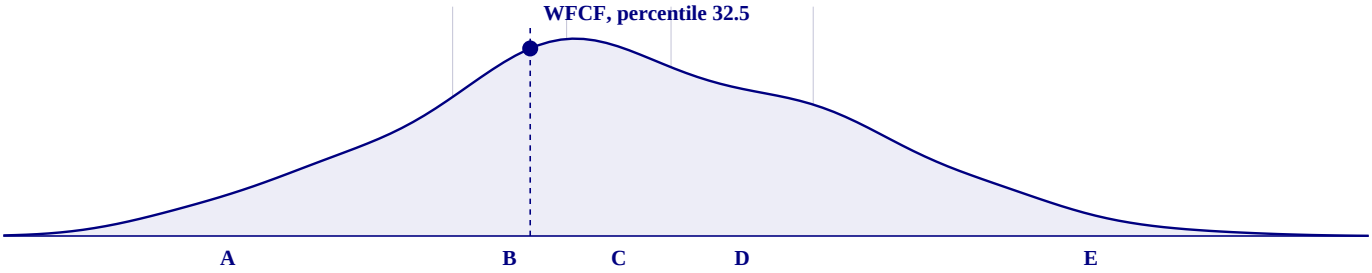
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 3,513,469 USD; Altman Z is not used |

## Among 468 peers

*business equipment; 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 |
|---|---|---|---|---|
| 148 | Leonardo DRS, Inc. (DRS) | 31.5 | B | fortress balance sheet |
| 149 | TaskUs, Inc. (TASK) | 31.7 | B | |
| 150 | CarGurus, Inc. (CARG) | 31.9 | B | fortress balance sheet |
| 151 | Block, Inc. (XYZ) | 32.1 | B | |
| 152 | Transact Technologies Inc. (TACT) | 32.3 | B | |
| 153 | Where Food Comes From, Inc. (WFCF) | 32.5 | B | fortress balance sheet |
| 154 | Waters Corp. (WAT) | 32.8 | B | dilution |
| 155 | CTS Corp. (CTS) | 33.0 | B | fortress balance sheet |
| 156 | Wetouch Technology Inc. (WETH) | 33.2 | B | late filer |
| 157 | Guidewire Software, Inc. (GWRE) | 33.4 | B | fortress balance sheet |
| 158 | Veralto Corp. (VLTO) | 33.6 | B | |

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## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (12.2%) | (2.2%) | 41 |
| Distance from 52-week high | (7.3%) | (37.6%) | 89 |
| EBIT to enterprise value | 1.5% | 1.8% | 47 |
| Free cash flow yield | 1.7% | 3.0% | 36 |
| Book value to price | 0.11 | 0.27 | 23 |
| Sales to price | 0.30 | 0.32 | 47 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.40) | (0.29) | 41 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.4M |
| Operating cash flow, four quarters | $2.1M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $110,292 |

## 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 | $9.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 2 | assets | us-gaap:Assets | $12.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $795,233 | 2015-12-31 | 2017-02-28 | 10-K | 17-001106 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $794,418 | 2015-12-31 | 2017-02-28 | 10-K | 17-001106 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $298,150 | 2015-12-31 | 2017-02-28 | 10-K | 17-001106 |
| 6 | total debt | us-gaap:LongTermDebt | $16,211 | 2015-12-31 | 2017-02-28 | 10-K | 17-001106 |
| 7 | book equity | us-gaap:StockholdersEquity | $6.7M | 2015-12-31 | 2018-04-02 | 10-K | 18-001346 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.5M | 2015-12-31 | 2018-04-02 | 10-K | 18-001346 |
| 9 | total debt | us-gaap:LongTermDebt | $23,670 | 2014-12-31 | 2016-02-16 | 10-K | 16-004244 |
| 10 | book equity | us-gaap:StockholdersEquity | $6.2M | 2014-12-31 | 2017-02-28 | 10-K | 17-001106 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6M | 2014-12-31 | 2017-02-28 | 10-K | 17-001106 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 14 | assets | us-gaap:Assets | $15.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 16 | gross profit | us-gaap:GrossProfit | $10.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-008155 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $10.5M | 2023-12-31 | 2025-02-20 | 10-K | 25-007682 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.1M | 2023-12-31 | 2025-02-20 | 10-K | 25-007682 |
| 20 | gross profit | us-gaap:GrossProfit | $10.5M | 2022-12-31 | 2024-02-15 | 10-K | 24-006846 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.8M | 2022-12-31 | 2024-02-15 | 10-K | 24-006846 |
| 22 | gross profit | us-gaap:GrossProfit | $9.7M | 2021-12-31 | 2023-02-23 | 10-K | 23-005851 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.9M | 2021-12-31 | 2023-02-23 | 10-K | 23-005851 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $11.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $1.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 28 | book equity | us-gaap:StockholdersEquity | $9.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 29 | liabilities | us-gaap:Liabilities | $3.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $256,272 | 2015-12-31 | 2017-02-28 | 10-K | 17-001106 |
| 31 | interest expense | us-gaap:InterestExpense | $3,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $155,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $159,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8M | 2023-12-31 | 2025-02-20 | 10-K | 25-007682 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148,000 | 2023-12-31 | 2025-02-20 | 10-K | 25-007682 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7M | 2022-12-31 | 2024-02-15 | 10-K | 24-006846 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $89,000 | 2022-12-31 | 2024-02-15 | 10-K | 24-006846 |
| 39 | depreciation amortization | us-gaap:Depreciation | $300,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $693,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 42 | current assets | us-gaap:AssetsCurrent | $5.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-008155 |
| 44 | assets | us-gaap:Assets | $16.3M | 2023-12-31 | 2025-02-20 | 10-K | 25-007682 |
| 45 | assets | us-gaap:Assets | $18.3M | 2022-12-31 | 2024-02-15 | 10-K | 24-006846 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,048,251 | 2026-02-18 | 2026-09-09 | 10-K/A | 26-041931 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,233,142 | 2025-02-13 | 2025-04-11 | 10-K/A | 25-003701 |

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