# Biofrontera Inc.

**BFRI**

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

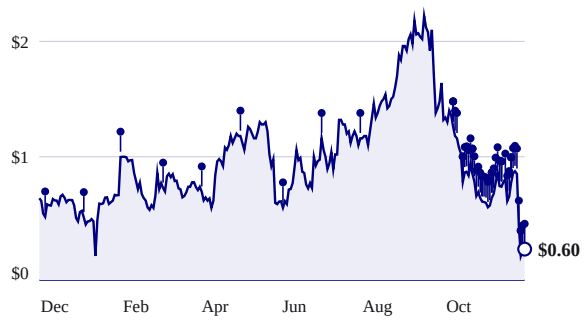
# None

### No letter

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

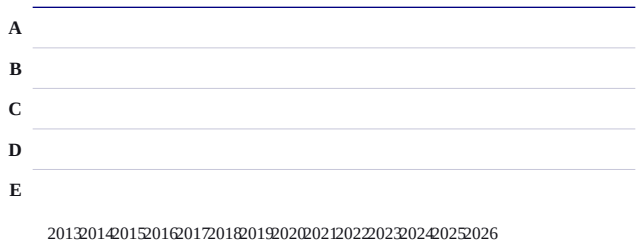
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $28.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Jul 22, 2026<br>120 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $0.60<br>2026-11-18; market equity $10.8M; 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 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* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 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 64.0** | | | | | |
| 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% | 68.6 | 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 2026-11-18 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 | (62.7%) | (30.2%) | 20 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (124.1%) | 0.6% | 6 |
| Book value to price | (0.02) | 0.29 | 10 |
| Sales to price | 3.87 | 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| 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 | 6 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $289,012 |

## 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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