BT Brands, Inc.

BTBD

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001718224

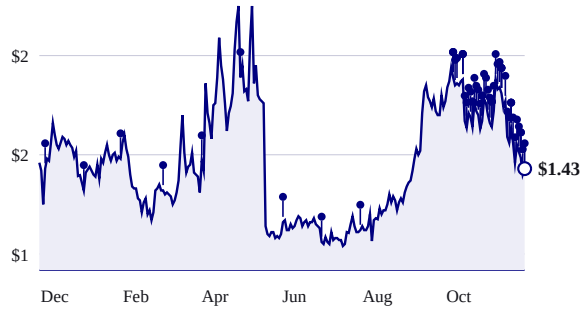
None

No letter

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

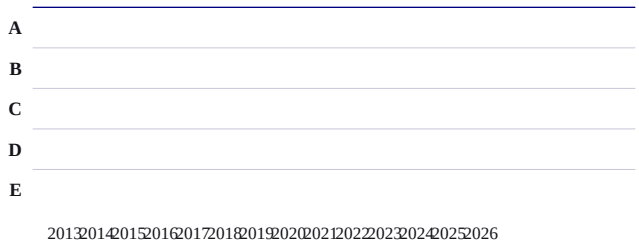
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $12.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, short runway, distress
Inputs computable	2 of 13
Graded from	filings received through May 1, 2025 567 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.49 2026-11-16; market equity $0; 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 30, 2026

In this Annual Report, and unless otherwise indicated, the terms "BT Brands," the "Company," "we," "us," "our," "our Company," and "our business" refer to BT Brands, Inc. together with its consolidated subsidiaries. The following discussion should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report. Due to rounding, figures in tables may not sum exactly.

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						
Gross profitability	not computable	43.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.5%				
required facts have no common fiscal period end						

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Accruals ratio	not computable	(4.9%)				
latest aligned inputs end 2023-12-31; latest annual assets end 2024-12-31						
Gross margin stability, five years	not computable	1.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 11.0						
Altman Z double-prime	not computable	1.93				
latest aligned inputs end 2023-12-31; latest annual assets end 2024-12-31						
Net debt to EBITDA	not computable	1.46x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.71x				
interest expense must exceed $100,000						
Current ratio	3.46x	1.34x		11.0	274	2024-12-31
Growth and financing, sleeve percentile 78.8						
Revenue growth, three-year compound	not computable	1.8%				
latest aligned inputs end 2024-12-29; latest annual assets end 2024-12-31						
Free cash flow growth, three-year compound	not computable	4.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(6.1%)	3.3%		78.8	251	2024-12-31
Net share issuance, one year	not computable	(0.6%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Thin data	2 of 13 grade factors are computable; minimum is 7

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	0.00%	(0.7%)	51
Distance from 52-week high	(36.4%)	(21.1%)	30
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	not computable	4.0%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.55	
Composite equity issuance, five years	not computable	(17.2%)	
Relative strength against the sector, log excess return	0.09	0.08	51
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2024-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$23,071

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	-$887,368	2023-12-31	2025-03-31	10-K	25-002248
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$258,787	2023-12-31	2025-03-31	10-K	25-002248
3	assets	us-gaap:Assets	$14.6M	2023-12-31	2025-03-31	10-K	25-002248
4	assets	us-gaap:Assets	$16.8M	2023-01-01	2024-04-01	10-K	24-001711
5	current assets	us-gaap:AssetsCurrent	$7.2M	2023-12-31	2025-03-31	10-K	25-002248
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.6M	2023-12-31	2025-03-31	10-K	25-002248
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.0M	2023-12-31	2025-03-31	10-K	25-002248
8	operating income	us-gaap:OperatingIncomeLoss	-$1.1M	2023-12-31	2024-04-01	10-K	24-001711
9	book equity	us-gaap:StockholdersEquity	$9.2M	2023-12-31	2025-03-31	10-K	25-002248
10	liabilities	us-gaap:Liabilities	$5.4M	2023-12-31	2025-03-31	10-K	25-002248
11	total debt	us-gaap:LongTermDebt	$3.6M	2019-12-29	2020-11-25	10-K/A	20-006916
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$258,101	2019-12-29	2020-11-25	10-K/A	20-006916
13	operating income	us-gaap:OperatingIncomeLoss	-$373,548	2019-12-29	2021-03-11	10-K	21-001377
14	depreciation amortization	us-gaap:Depreciation	$211,087	2019-12-29	2021-03-11	10-K	21-001377
15	operating income	us-gaap:OperatingIncomeLoss	-$1.8M	2024-12-29	2025-03-31	10-K	25-002248
16	interest expense	us-gaap:InterestExpense	$99,906	2024-12-29	2025-03-31	10-K	25-002248
17	current assets	us-gaap:AssetsCurrent	$5.0M	2024-12-31	2025-03-31	10-K	25-002248
18	current liabilities	us-gaap:LiabilitiesCurrent	$1.4M	2024-12-31	2025-03-31	10-K	25-002248
19	revenue	us-gaap:Revenues	$14.8M	2024-12-29	2025-03-31	10-K	25-002248
20	revenue	us-gaap:Revenues	$14.1M	2023-12-31	2024-04-01	10-K	24-001711
21	revenue	us-gaap:Revenues	$12.6M	2023-01-01	2024-04-01	10-K	24-001711
22	revenue	us-gaap:Revenues	$8.5M	2022-01-02	2023-04-18	10-K	23-002705
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$723,505	2024-12-29	2025-03-31	10-K	25-002248
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$494,064	2024-12-29	2025-03-31	10-K	25-002248
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$488,388	2023-12-31	2025-03-31	10-K	25-002248
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$211,798	2023-01-01	2024-04-01	10-K	24-001711
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$478,396	2023-01-01	2024-04-01	10-K	24-001711
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$813,955	2022-01-02	2023-04-18	10-K	23-002705
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$207,920	2022-01-02	2023-04-18	10-K	23-002705
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$598,540	2023-12-31	2025-03-31	10-K	25-002248
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.0M	2023-12-31	2024-04-01	10-K	24-001711
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$145,000	2023-12-31	2024-04-01	10-K	24-001711
33	current assets	us-gaap:AssetsCurrent	$8.9M	2023-01-01	2024-04-01	10-K	24-001711
34	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2023-01-01	2024-04-01	10-K	24-001711
35	assets	us-gaap:Assets	$12.0M	2024-12-31	2025-03-31	10-K	25-002248
36	assets	us-gaap:Assets	$14.5M	2022-01-02	2023-04-18	10-K	23-002705

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