Biofrontera Inc.

BFRI

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

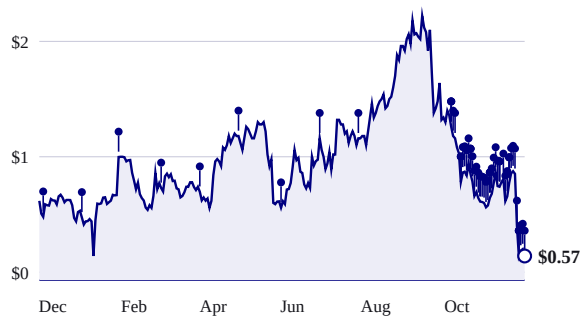
None

No letter

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

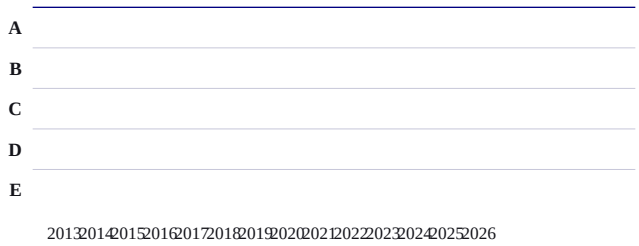
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $28.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Jul 22, 2026 121 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.57 2026-11-19; market equity $10.2M; 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 2026-11-19 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	(64.6%)	(31.7%)	19
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(130.6%)	0.6%	6
Book value to price	(0.02)	0.29	10
Sales to price	4.08	0.37	97
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	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$286,148

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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