Barfresh Food Group Inc. BRFH

Nasdaq; consumer nondurables; SIC 2030, Canned, Frozen & Preservd Fruit, Veg & Food Specialties; CIK 0001487197

D/E

on the D/E boundary of 118 graded peers in consumer nond...

rank 93 of 118; percentile 78.6; sampling error 3.8 points; lower is stronger

A B C D E

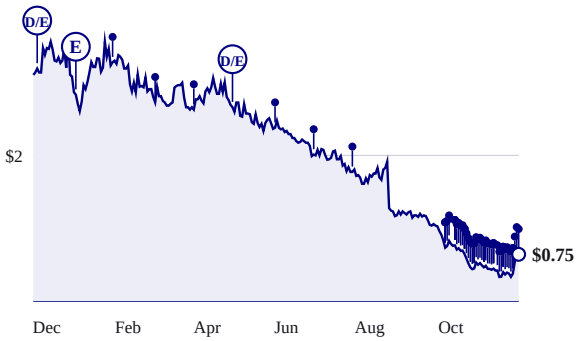
D/E, the sloth



Scoreboard

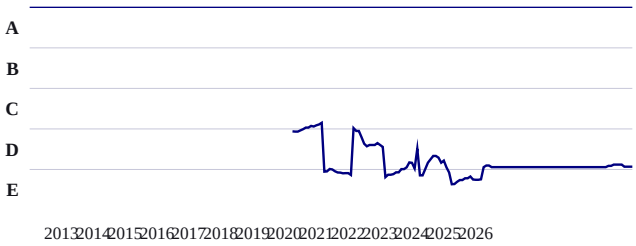
Profitability	C	percentile 56.2
Solvency	E	percentile 95.3
Growth and financing	B	percentile 29.1
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $12.8M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet	not computable: short runway, distress
Inputs computable	8 of 13	
Graded from	filings received through Apr 15, 2026	219 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.78	2026-11-18; market equity $12.9M; 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 Apr 15, 2026

Company is engaged in the manufacturing and distribution of ready-to-drink and ready-to-blend frozen beverages and food, including smoothies, shakes, frappes and juice pops. The current operation was established following a 2012 reverse merger into an inactive Delaware corporation, October 3, 2025, we acquired Arps Dairy, Inc., an Ohio corporation ("Arps Dairy"), which operates a 15,000-square foot dairy processing facility to be replaced in 2026 by a new 44,000-square foot facility under construction nearby (the "New Facility"), thereby obtaining manufacturing capability that we did not previously have.

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 56.2						
Gross profitability	24.3%	30.0%		57.5	135	2025-12-31
Return on invested capital	not computable	6.0%				

required facts have no common fiscal period end

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Accruals ratio	(12.7%)	(5.2%)	17.4	139	2025-12-31
Gross margin stability, five years	8.6 pts	1.9 pts	93.6	111	2025-12-31
Solvency, sleeve percentile 95.3					
Altman Z double-prime	(22.00)	3.11	92.7	110	2025-12-31
Net debt to EBITDA	not computable	2.44x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.36x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	0.38x	1.82x	97.9	143	2025-12-31
Growth and financing, sleeve percentile 29.1					
Revenue growth, three-year compound	15.7%	(0.1%)	4.8	125	2025-12-31
Free cash flow growth, three-year compound	not computable	13.6%			
four consecutive annual FCF observations are required; found 7					
Reinvestment rate	not computable	11.8%			
NOPAT must exceed $100,000					
Asset growth, three years	32.6%	0.2%	4.0	125	2025-12-31
Net share issuance, one year	1.9%	0.03%	78.4	103	2026-04-13

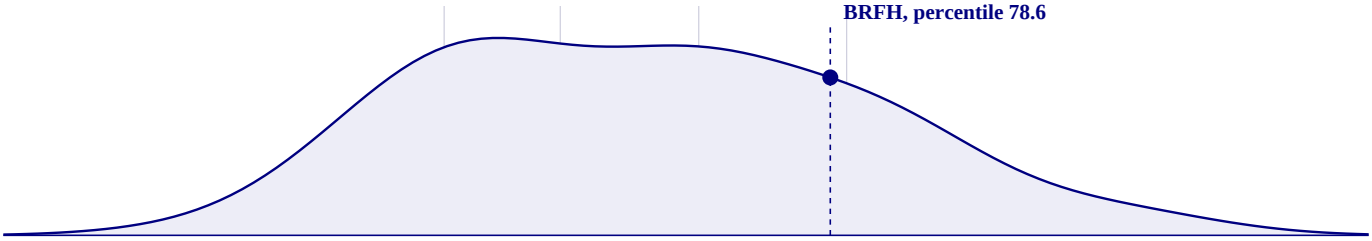
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 677,887 USD; Altman Z is not used

Among 118 peers

consumer nondurables; 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
88	J M Smucker Co. (SJM)	74.4	D	
89	Acco Brands Corp. (ACCO)	75.2	D	
90	Laird Superfood, Inc. (LSF)	76.1	D	fortress balance sheet
91	Conagra Brands Inc. (CAG)	76.9	D/E	
92	Capri Holdings Ltd. (CPRI)	77.8	D/E	
93	Barfresh Food Group Inc. (BRFH)	78.6	D/E	late filer, fortress balance sheet
94	Callaway Golf Co. (CALY)	79.5	D/E	
95	Tyson Foods, Inc. (TSN)	80.3	D/E	
96	B&G Foods, Inc. (BGS)	81.2	D/E	
97	Unifi Inc. (UFI)	82.1	D/E	
98	Keurig Dr Pepper Inc. (KDP)	82.9	D/E	

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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	(72.1%)	(1.0%)	5
Distance from 52-week high	(78.7%)	(23.8%)	8
EBIT to enterprise value	(28.8%)	3.5%	12
Free cash flow yield	(14.5%)	4.5%	14
Book value to price	(0.03)	0.58	7
Sales to price	1.15	1.22	48
Composite equity issuance, five years	not computable	(17.0%)	
Relative strength against the sector, log excess return	(1.36)	(0.09)	5
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 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
Asset turnover improved	pass
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	4 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$17,711

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	$3.1M	2025-12-31	2026-04-15	10-K	26-016807
2	assets	us-gaap:Assets	$12.8M	2025-12-31	2026-04-15	10-K	26-016807
3	net income	us-gaap:NetIncomeLoss	-$2.7M	2025-12-31	2026-04-15	10-K	26-016807
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.7M	2025-12-31	2026-04-15	10-K	26-016807
5	assets	us-gaap:Assets	$3.3M	2024-12-31	2026-04-15	10-K	26-016807
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.2M	2025-12-31	2026-04-15	10-K	26-016807
7	gross profit	us-gaap:GrossProfit	$3.7M	2024-12-31	2026-04-15	10-K	26-016807
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.7M	2024-12-31	2026-04-15	10-K	26-016807
9	gross profit	us-gaap:GrossProfit	$2.9M	2023-12-31	2025-03-27	10-K	25-000931
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.1M	2023-12-31	2025-03-27	10-K	25-000931
11	gross profit	us-gaap:GrossProfit	$1.4M	2022-12-31	2024-03-22	10-K	24-010975
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.2M	2022-12-31	2024-03-22	10-K	24-010975
13	gross profit	us-gaap:GrossProfit	$2.5M	2021-12-31	2023-03-02	10-K	23-006567
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.7M	2021-12-31	2023-03-02	10-K	23-006567
15	current assets	us-gaap:AssetsCurrent	$4.2M	2025-12-31	2026-04-15	10-K	26-016807
16	current liabilities	us-gaap:LiabilitiesCurrent	$11.0M	2025-12-31	2026-04-15	10-K	26-016807
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$66.3M	2025-12-31	2026-04-15	10-K	26-016807

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18	operating income	us-gaap:OperatingIncomeLoss	-$3.4M	2025-12-31	2026-04-15	10-K	26-016807
19	book equity	us-gaap:StockholdersEquity	$1.3M	2025-12-31	2026-04-15	10-K	26-016807
20	liabilities	us-gaap:Liabilities	$11.5M	2025-12-31	2026-04-15	10-K	26-016807
21	total debt	us-gaap:LongTermDebt	$1.1M	2020-12-31	2021-04-14	10-K	21-008727
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.8M	2020-12-31	2022-03-10	10-K	22-006512
23	operating income	us-gaap:OperatingIncomeLoss	-$4.2M	2020-12-31	2022-03-10	10-K	22-006512
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$529,385	2020-12-31	2022-03-10	10-K	22-006512
25	operating income	us-gaap:OperatingIncomeLoss	-$2.1M	2021-12-31	2023-03-02	10-K	23-006567
26	interest expense	us-gaap:InterestExpense	$128,000	2021-12-31	2023-03-02	10-K	23-006567
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$123,000	2025-12-31	2026-04-15	10-K	26-016807
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$255,000	2025-12-31	2026-04-15	10-K	26-016807
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.0M	2025-12-31	2026-04-15	10-K	26-016807
30	income tax	us-gaap:IncomeTaxExpenseBenefit	-$285,000	2025-12-31	2026-04-15	10-K	26-016807
31	current assets	us-gaap:AssetsCurrent	$2.7M	2024-12-31	2026-04-15	10-K	26-016807
32	current liabilities	us-gaap:LiabilitiesCurrent	$2.6M	2024-12-31	2026-04-15	10-K	26-016807
33	assets	us-gaap:Assets	$4.8M	2023-12-31	2025-03-27	10-K	25-000931
34	assets	us-gaap:Assets	$5.5M	2022-12-31	2024-03-22	10-K	24-010975
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,104,853	2026-04-13	2026-04-15	10-K	26-016807
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,810,080	2025-03-24	2025-12-19	10-K/A	25-028578

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