# Laird Superfood, Inc.

**LSF**

NYSE; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001650696

**D**

**fourth fifth of 118 graded peers in consumer nondurables**

rank 90 of 118; percentile 76.1; sampling error 3.8 points; lower is stronger

A B C D E

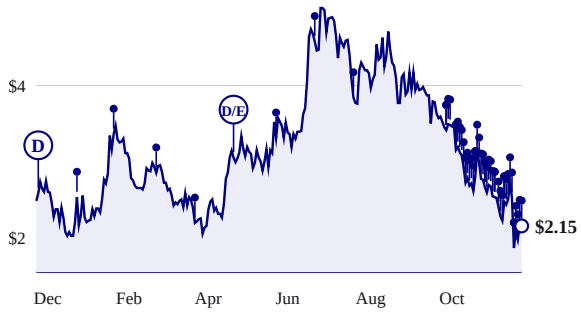
**D, the sloth**



## Scoreboard

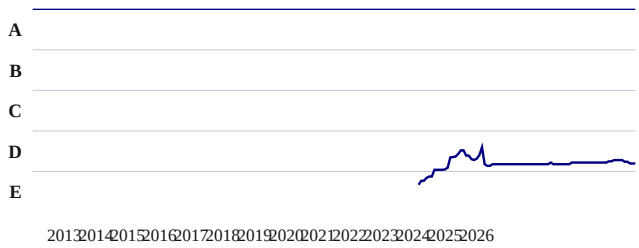
| | |
|---|---|
| **Profitability** | C/D<br>percentile 57.0 |
| **Solvency** | C/D<br>percentile 60.6 |
| **Growth and financing** | C/D<br>percentile 60.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $19.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 30, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $2.15<br>2026-11-20; market equity $24.2M; 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 30, 2026*

When used in this Annual Report on Form 10-K, the terms "Laird Superfood," the "Company," "we," "our," and "us" refer to Laird Superfood, Inc. and its wholly owned subsidiary, Picky Bars, LLC, on a consolidated basis. Laird Superfood develops and markets great-tasting, high-quality food and beverage products designed to support health, convenience, and everyday use. Our product portfolio emphasizes natural ingredients, nutrient density, and functional attributes, and includes offerings that incorporate adaptogens and other functional ingredients commonly associated with supporting stress management, energy, mental focus, and overall wellness.

## 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 57.0** | | | | | | |
| Gross profitability | 98.4% | 30.0% | | 3.0 | 135 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |

*required facts have no common fiscal period end*

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.4%) | (5.2%) | 72.5 | 139 | 2025-12-31 |
| Gross margin stability, five years | 9.4 pts | 1.9 pts | 95.5 | 111 | 2025-12-31 |
| **Solvency, sleeve percentile 60.6** | | | | | |
| Altman Z double-prime | (14.73) | 3.11 | 90.8 | 110 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.44x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.36x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 2.44x | 1.82x | 30.3 | 143 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.6** | | | | | |
| Revenue growth, three-year compound | 11.7% | (0.1%) | 9.7 | 125 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.8% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (13.8%) | 0.2% | 88.7 | 125 | 2025-12-31 |
| Net share issuance, one year | 6.1% | 0.03% | 83.3 | 103 | 2026-03-23 |

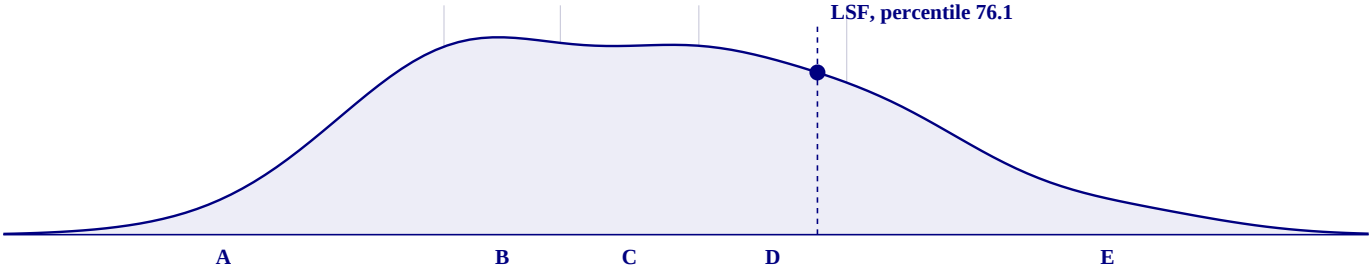
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 56,922,896 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 |
|---|---|---|---|---|
| 85 | Caleres Inc. (CAL) | 71.8 | D | fortress balance sheet |
| 86 | Village Farms International, Inc. (VFF) | 72.6 | D | fortress balance sheet |
| 87 | General Mills Inc. (GIS) | 73.5 | D | |
| 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 | |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.7%) | (1.0%) | 24 |
| Distance from 52-week high | (57.2%) | (24.5%) | 14 |
| EBIT to enterprise value | (47.6%) | 3.5% | 7 |
| Free cash flow yield | (11.8%) | 4.5% | 16 |
| Book value to price | 0.58 | 0.60 | 48 |
| Sales to price | 2.06 | 1.26 | 70 |
| Composite equity issuance, five years | 23.5% | (17.0%) | 88 |
| Relative strength against the sector, log excess return | (0.43) | (0.09) | 24 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | 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 | $17.1M |
| Operating cash flow, four quarters | -$9.9M |
| Months of runway | 20.7 |
| Days since last periodic filing | 8 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $87,679 |

## 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 | $18.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 2 | assets | us-gaap:Assets | $19.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 3 | net income | us-gaap:NetIncomeLoss | -$3.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 5 | assets | us-gaap:Assets | $19.3M | 2024-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 7 | gross profit | us-gaap:GrossProfit | $17.7M | 2024-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $43.3M | 2024-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 9 | gross profit | us-gaap:GrossProfit | $10.3M | 2023-12-31 | 2025-02-26 | 10-K | 25-005236 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.2M | 2023-12-31 | 2025-02-26 | 10-K | 25-005236 |
| 11 | gross profit | us-gaap:GrossProfit | $5.2M | 2022-12-31 | 2024-03-13 | 10-K | 24-007658 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $35.8M | 2022-12-31 | 2024-03-13 | 10-K | 24-007658 |
| 13 | gross profit | us-gaap:GrossProfit | $9.4M | 2021-12-31 | 2023-03-16 | 10-K | 23-008473 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $36.8M | 2021-12-31 | 2023-03-16 | 10-K | 23-008473 |
| 15 | current assets | us-gaap:AssetsCurrent | $18.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $7.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$111.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$3.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 19 | book equity | us-gaap:StockholdersEquity | $11.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 20 | liabilities | us-gaap:Liabilities | $7.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 21 | total debt | us-gaap:LongTermDebt | $51,000 | 2020-12-31 | 2021-03-16 | 10-K | 21-082813 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $57.0M | 2020-12-31 | 2022-03-08 | 10-K | 22-003138 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$12.9M | 2020-12-31 | 2022-03-08 | 10-K | 22-003138 |
| 24 | depreciation amortization | us-gaap:Depreciation | $474,621 | 2020-12-31 | 2022-03-08 | 10-K | 22-003138 |
| 25 | interest expense | us-gaap:InterestExpense | $0 | 2020-12-31 | 2021-03-16 | 10-K | 21-082813 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $76,455 | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $865,502 | 2024-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24,776 | 2024-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.8M | 2023-12-31 | 2025-02-26 | 10-K | 25-005236 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $144,023 | 2023-12-31 | 2025-02-26 | 10-K | 25-005236 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.3M | 2022-12-31 | 2024-03-13 | 10-K | 24-007658 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2022-12-31 | 2024-03-13 | 10-K | 24-007658 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $253,719 | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $20,746 | 2025-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 36 | current assets | us-gaap:AssetsCurrent | $18.0M | 2024-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $5.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-010369 |
| 38 | assets | us-gaap:Assets | $18.0M | 2023-12-31 | 2025-02-26 | 10-K | 25-005236 |
| 39 | assets | us-gaap:Assets | $30.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-007658 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,925,218 | 2026-03-23 | 2026-03-30 | 10-K | 26-010369 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,299,486 | 2025-02-21 | 2025-02-26 | 10-K | 25-005236 |

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