# Arcadia Biosciences, Inc.

**RKDA**

Nasdaq; consumer nondurables; SIC 2080, Beverages; CIK 0001469443

**E**

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

rank 115 of 118; percentile 97.4; sampling error 3.8 points; lower is stronger

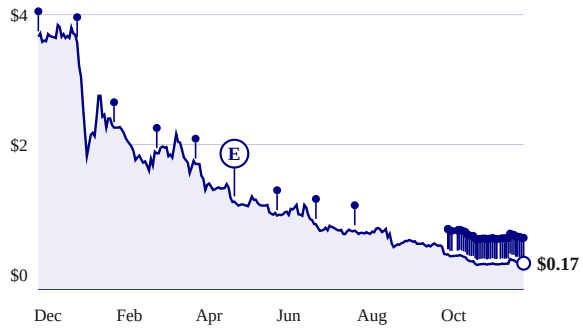
A B C D E

**E, the bear**



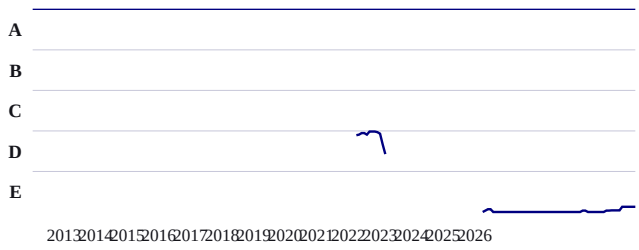
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 84.1 |
| **Solvency** | C/D<br>percentile 58.7 |
| **Growth and financing** | E<br>percentile 94.8 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $6.5M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | distress; fortress balance sheet<br>not computable: dilution |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Apr 30, 2026<br>206 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $0.17<br>2026-11-19; market equity $1.0M; 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 26, 2026*

Arcadia has leveraged its history as a leader in science-based approaches to develop high value products and drive innovation in the consumer goods industry. Since acquiring the assets of Zola in May 2021, Arcadia has provided consumers with a way to rehydrate, reset, and reenergize with Zola coconut water products. Previously, Arcadia developed products, primarily in wheat, which it commercialized through the sale of food products, trait licensing and royalty agreements. On May 14, 2024, Arcadia sold its non-GMO Resistant Starch ("RS") durum wheat trait to longtime partner Corteva Agriscience ("Corteva") for total cash consideration of $4.0 million.

## 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 84.1** | | | | | | |
| Gross profitability | 26.9% | 30.0% | | 54.5 | 135 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | 23.9% | (5.2%) | 97.8 | 139 | 2025-12-31 |
| Gross margin stability, five years | 28.2 pts | 1.9 pts | 100.0 | 111 | 2025-12-31 |
| **Solvency, sleeve percentile 58.7** | | | | | |
| Altman Z double-prime | (136.50) | 3.11 | 99.1 | 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 | 3.09x | 1.82x | 18.3 | 143 | 2025-12-31 |
| **Growth and financing, sleeve percentile 94.8** | | | | | |
| Revenue growth, three-year compound | (13.2%) | (0.1%) | 91.9 | 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 | (39.1%) | 0.2% | 97.6 | 125 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.03% | | | |
| *prior share count is 35 days earlier* | | | | | |

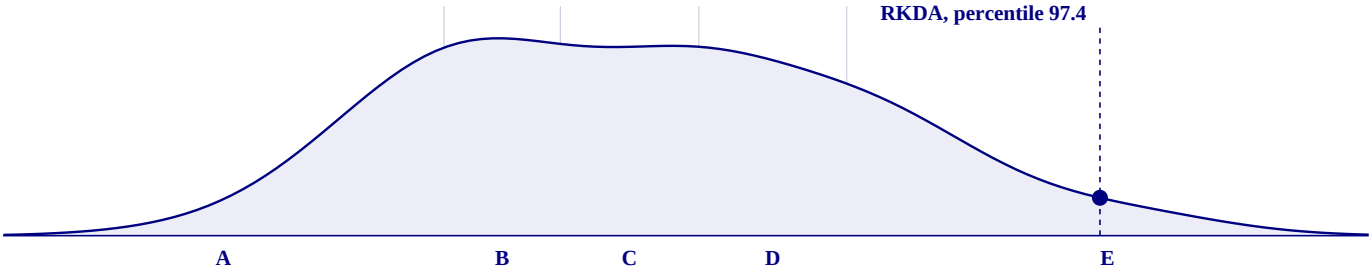
## Warnings

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

| Check | Measured |
|---|---|
| Distress | CHS probability 4.241851%; universe top-decile threshold 2.175581% |
| Fortress balance sheet | cash minus debt is 11,998,000 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 |
|---|---|---|---|---|
| 110 | Mondelez International, Inc. (MDLZ) | 93.2 | E | |
| 111 | Culp Inc. (CULP) | 94.0 | E | fortress balance sheet |
| 112 | Hain Celestial Group Inc. (HAIN) | 94.9 | E | fortress balance sheet |
| 113 | Limoneira Co. (LMNR) | 95.7 | E | |
| 114 | Reed'S, Inc. (REED) | 96.6 | E | |
| 115 | Arcadia Biosciences, Inc. (RKDA) | 97.4 | E | distress, fortress balance sheet |
| 116 | Endovia Health Sciences, Inc. (EDVA) | 98.3 | E | short runway, late filer, degenerate inputs, fortress balance sheet |
| 117 | 22nd Century Group, Inc. (XXII) | 99.1 | E | dilution, fortress balance sheet |
| 118 | Planet Green Holdings Corp. (PLAG) | 100.0 | E | dilution, late filer, fortress balance sheet |

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## 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 | (92.5%) | (1.0%) | 3 |
| Distance from 52-week high | (95.5%) | (24.5%) | 3 |
| EBIT to enterprise value | not computable | 3.5% | |
| Free cash flow yield | (453.0%) | 4.5% | 2 |
| Book value to price | 2.30 | 0.60 | 94 |
| Sales to price | 4.64 | 1.26 | 90 |
| Composite equity issuance, five years | 243.1% | (17.0%) | 98 |
| Relative strength against the sector, log excess return | (2.67) | (0.09) | 3 |
| Twelve-month failure probability, CHS model | 4.24% | 0.04% | 88 |

## 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 |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.8M |
| Operating cash flow, four quarters | -$3.6M |
| Months of runway | 9.6 |
| Days since last periodic filing | 10 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $39,463 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 3 | assets | us-gaap:Assets | $6.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$16.9M | 2018-12-31 | 2020-03-25 | 10-K | 20-012875 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$13.5M | 2018-12-31 | 2020-03-25 | 10-K | 20-012875 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10,000 | 2018-12-31 | 2020-03-25 | 10-K | 20-012875 |
| 7 | total debt | us-gaap:LongTermDebt | $0 | 2018-12-31 | 2019-04-01 | 10-K | 19-010452 |
| 8 | book equity | us-gaap:StockholdersEquity | $12.8M | 2018-12-31 | 2020-03-25 | 10-K | 20-012875 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.0M | 2018-12-31 | 2020-03-25 | 10-K | 20-012875 |
| 10 | total debt | us-gaap:LongTermDebt | $0 | 2017-12-31 | 2019-04-01 | 10-K | 19-010452 |
| 11 | book equity | us-gaap:StockholdersEquity | $8.0M | 2017-12-31 | 2019-04-01 | 10-K | 19-010452 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.1M | 2017-12-31 | 2019-04-01 | 10-K | 19-010452 |
| 13 | net income | us-gaap:NetIncomeLoss | -$2.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 15 | assets | us-gaap:Assets | $13.5M | 2024-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-126238 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5M | 2023-12-31 | 2025-03-25 | 10-K | 25-044487 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.2M | 2023-12-31 | 2025-03-25 | 10-K | 25-044487 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.4M | 2022-12-31 | 2024-03-28 | 10-K | 24-038176 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-038176 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.8M | 2021-12-31 | 2023-03-30 | 10-K | 23-011019 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.7M | 2021-12-31 | 2023-03-30 | 10-K | 23-011019 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$281.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$2.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 28 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $4.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 29 | liabilities | us-gaap:Liabilities | $2.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 30 | depreciation amortization | us-gaap:Depreciation | $154,000 | 2018-12-31 | 2020-03-25 | 10-K | 20-012875 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$35.5M | 2021-12-31 | 2023-03-30 | 10-K | 23-011019 |
| 32 | interest expense | us-gaap:InterestExpense | $20,000 | 2021-12-31 | 2022-03-31 | 10-K | 22-005253 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16,000 | 2024-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.3M | 2023-12-31 | 2025-03-25 | 10-K | 25-044487 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,000 | 2023-12-31 | 2025-03-25 | 10-K | 25-044487 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-038176 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $72,000 | 2022-12-31 | 2024-03-28 | 10-K | 24-038176 |
| 40 | depreciation amortization | us-gaap:Depreciation | $32,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 43 | current assets | us-gaap:AssetsCurrent | $9.2M | 2024-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-126238 |
| 45 | assets | us-gaap:Assets | $19.7M | 2023-12-31 | 2025-03-25 | 10-K | 25-044487 |
| 46 | assets | us-gaap:Assets | $28.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-038176 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,056,884 | 2026-04-23 | 2026-04-30 | 10-K/A | 26-197315 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,056,884 | 2026-03-19 | 2026-03-26 | 10-K | 26-126238 |

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