

BranchOut Food Inc. (BOF)

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001962481

BranchOut Food Inc. BOF; consumer nondurables		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 \$14.5M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, late filer, thin data not computable: short runway, distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$3.93 2026-10-05; market equity \$60.2M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

Food Inc., (collectively with its subsidiary, "BranchOut," the "Company," "we," "us" or "our"), is a growth-stage consumer packaged foods company focused on developing, manufacturing, marketing, and distributing clean-label, plant-based dried fruit and vegetable snacks for retail and foodservice markets through BranchOut-branded products, private-label offerings, and industrial ingredient sales. We were originally incorporated as AvoChips Inc., an Oregon corporation, on February 21, 2017. On November 2, 2017, AvoChips Inc. converted into Avochips, LLC, an Oregon limited liability company and on November 19, 2021, Avochips, LLC converted into a Nevada corporation named BranchOut Food Inc.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 86.4						
Gross profitability		14.1%	29.8%	79.3	146	2025-12-31

Return on invested capital		not computable	5.6%			one or more required annual facts are missing
Accruals ratio		6.4%	(5.0%)	93.4	153	2025-12-31
Gross margin stability, five years		not computable	1.9 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 83.1						
Twelve-month failure probability		not computable	0.03%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(7.44)	3.11	86.0	122	2025-12-31
Net debt to EBITDA		not computable	2.54x			EBITDA must exceed \$100,000
Interest coverage		(6.87x)	2.51x	83.3	43	2025-12-31
Current ratio		0.91x	1.81x	80.1	157	2025-12-31
Growth and financing, sleeve percentile 93.2						
Revenue growth, three-year compound		not computable	0.2%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	14.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	10.7%			one or more required annual facts are missing
Asset growth, three years		not computable	0.5%			four annual observations are required; found 3
Net share issuance, one year		52.1%	0.05%	93.2	104	2026-03-31

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 52.1%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-05 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	94.1%	(0.2%)	98
Distance from 52-week high	(30.5%)	(24.8%)	39

EBIT to enterprise value	(8.7%)	4.1%	18
Free cash flow yield	(14.3%)	4.8%	12
Book value to price	0.08	0.57	11
Sales to price	0.25	1.20	8
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	0.57	(0.10)	98

Diagnostics

not in 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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$0
Operating cash flow, four quarters	-\$7.9M
Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$65,938

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$2.0M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
2	assets	us-gaap:Assets	\$14.5M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
3	net income	us-gaap:NetIncomeLoss	-\$6.1M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.0M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
5	assets	us-gaap:Assets	\$12.9M	2024-12-31	2026-03-31	10-K	0001493152-26-014040
6	current assets	us-gaap:AssetsCurrent	\$5.7M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
7	current liabilities	us-gaap:LiabilitiesCurrent	\$6.3M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$23.7M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
9	operating income	us-gaap:OperatingIncomeLoss	-\$5.4M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
10	book equity	us-gaap:StockholdersEquity	\$5.6M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
11	liabilities	us-gaap:Liabilities	\$8.9M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
12	total debt	us-gaap:LongTermDebt	\$4.9M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$0	2025-12-31	2026-03-31	10-K	0001493152-26-014040
14	depreciation amortization	us-gaap:Depreciation	\$616,581	2025-12-31	2026-03-31	10-K	0001493152-26-014040
15	interest expense	us-gaap:InterestExpense	\$780,595	2025-12-31	2026-03-31	10-K	0001493152-26-014040
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.7M	2025-12-31	2026-03-31	10-K	0001493152-26-014040
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.4M	2024-12-31	2026-03-31	10-K	0001493152-26-014040
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8M	2023-12-31	2025-04-15	10-K	0001641172-25-004712
19	assets	us-gaap:Assets	\$3.1M	2023-12-31	2025-04-15	10-K	0001641172-25-004712
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,582,416	2026-03-31	2026-03-31	10-K	0001493152-26-014040
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,584,769	2025-04-14	2025-04-15	10-K	0001641172-25-004712