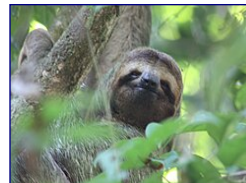


Barfresh Food Group Inc. (BRFH)

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

Barfresh Food Group Inc. BRFH; consumer nondurables	
Grade	D/E  on the D/E boundary of 124 graded peers percentile 78.9; sampling error 3.8 points; lower is stronger
Rank	98 of 124
Profitability	C  percentile 55.4
Solvency	E  percentile 94.9
Growth and financing	B  percentile 29.5
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 14
Graded from	filings received through Apr 15, 2026 177 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$0.79 2026-10-08; market equity \$12.9M
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 124 graded peers

Share price, twelve months to the rescan

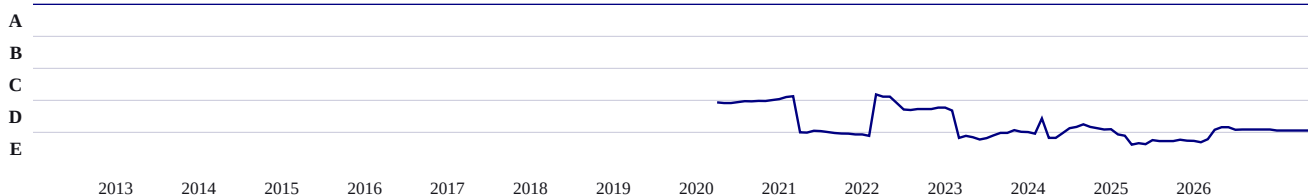
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Sep 21, 2024, D/E from Oct 21, 2024, E from Apr 21, 2025, D/E from Apr 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.4						
Gross profitability		24.3%	29.8%	53.8	146	2025-12-31
Return on invested capital		not computable	5.6%			required facts have no common fiscal period end
Accruals ratio		(12.7%)	(5.0%)	17.8	153	2025-12-31
Gross margin stability, five years		8.6 pts	1.9 pts	94.8	116	2025-12-31
Solvency, sleeve percentile 94.9						
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		(22.00)	3.11	94.2	122	2025-12-31
Net debt to EBITDA		not computable	2.54x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.51x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Current ratio		0.38x	1.81x	95.5	157	2025-12-31
Growth and financing, sleeve percentile 29.5						
Revenue growth, three-year compound		15.7%	0.2%	5.3	133	2025-12-31
Free cash flow growth, three-year compound		not computable	14.9%			four consecutive annual FCF observations are required; found 7
Reinvestment rate		not computable	10.7%			NOPAT must exceed \$100,000
Asset growth, three years		32.6%	0.5%	4.5	134	2025-12-31
Net share issuance, one year		1.9%	0.05%	78.6	104	2026-04-13

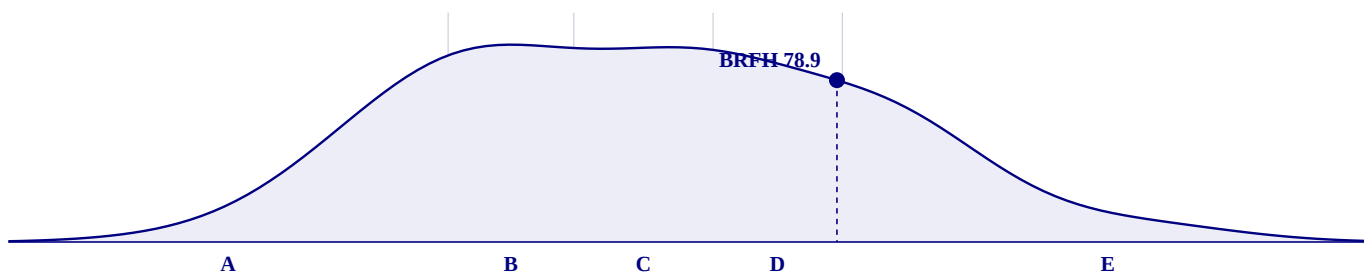
Warnings

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 124 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
93	J M Smucker Co. (SJM)	74.8	D	
94	Laird Superfood, Inc. (LSF)	75.6	D	fortress balance sheet
95	Acco Brands Corp. (ACCO)	76.4	D/E	
96	Conagra Brands Inc. (CAG)	77.2	D/E	
97	Capri Holdings Ltd. (CPRI)	78.0	D/E	
98	Barfresh Food Group Inc. (BRFH) <	78.9	D/E	late filer, fortress balance sheet
99	Callaway Golf Co. (CALY)	79.7	D/E	
100	Primo Brands Corp. (PRMB)	80.5	D/E	
101	Keurig Dr Pepper Inc. (KDP)	81.3	D/E	
102	Westrock Coffee Co. (WEST)	82.1	D/E	
103	B&G Foods, Inc. (BGS)	82.9	D/E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(63.2%)	(0.2%)	6
Distance from 52-week high	(77.7%)	(24.8%)	7
EBIT to enterprise value	(27.5%)	4.1%	12
Free cash flow yield	(13.9%)	4.8%	12
Book value to price	(0.01)	0.57	7
Sales to price	1.10	1.20	45
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	(1.10)	(0.10)	6

Diagnostics

not in 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

56 (10-Q received Aug 14, 2026)

Median daily dollar volume, 63 sessions

\$16,535

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	\$3.1M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
2	assets	us-gaap:Assets	\$12.8M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
3	net income	us-gaap:NetIncomeLoss	-\$2.7M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.7M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
5	assets	us-gaap:Assets	\$3.3M	2024-12-31	2026-04-15	10-K	0001493152-26-016807
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.2M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
7	gross profit	us-gaap:GrossProfit	\$3.7M	2024-12-31	2026-04-15	10-K	0001493152-26-016807
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.7M	2024-12-31	2026-04-15	10-K	0001493152-26-016807
9	gross profit	us-gaap:GrossProfit	\$2.9M	2023-12-31	2025-03-27	10-K	0001641172-25-000931
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.1M	2023-12-31	2025-03-27	10-K	0001641172-25-000931
11	gross profit	us-gaap:GrossProfit	\$1.4M	2022-12-31	2024-03-22	10-K	0001493152-24-010975
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.2M	2022-12-31	2024-03-22	10-K	0001493152-24-010975
13	gross profit	us-gaap:GrossProfit	\$2.5M	2021-12-31	2023-03-02	10-K	0001493152-23-006567
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.7M	2021-12-31	2023-03-02	10-K	0001493152-23-006567
15	current assets	us-gaap:AssetsCurrent	\$4.2M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
16	current liabilities	us-gaap:LiabilitiesCurrent	\$11.0M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$66.3M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
18	operating income	us-gaap:OperatingIncomeLoss	-\$3.4M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
19	book equity	us-gaap:StockholdersEquity	\$1.3M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
20	liabilities	us-gaap:Liabilities	\$11.5M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
21	total debt	us-gaap:LongTermDebt	\$1.1M	2020-12-31	2021-04-14	10-K	0001493152-21-008727
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.8M	2020-12-31	2022-03-10	10-K	0001493152-22-006512
23	operating income	us-gaap:OperatingIncomeLoss	-\$4.2M	2020-12-31	2022-03-10	10-K	0001493152-22-006512
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$529,385	2020-12-31	2022-03-10	10-K	0001493152-22-006512
25	operating income	us-gaap:OperatingIncomeLoss	-\$2.1M	2021-12-31	2023-03-02	10-K	0001493152-23-006567
26	interest expense	us-gaap:InterestExpense	\$128,000	2021-12-31	2023-03-02	10-K	0001493152-23-006567
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$123,000	2025-12-31	2026-04-15	10-K	0001493152-26-016807
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$255,000	2025-12-31	2026-04-15	10-K	0001493152-26-016807
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$3.0M	2025-12-31	2026-04-15	10-K	0001493152-26-016807
30	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$285,000	2025-12-31	2026-04-15	10-K	0001493152-26-016807
31	current assets	us-gaap:AssetsCurrent	\$2.7M	2024-12-31	2026-04-15	10-K	0001493152-26-016807
32	current liabilities	us-gaap:LiabilitiesCurrent	\$2.6M	2024-12-31	2026-04-15	10-K	0001493152-26-016807
33	assets	us-gaap:Assets	\$4.8M	2023-12-31	2025-03-27	10-K	0001641172-25-000931
34	assets	us-gaap:Assets	\$5.5M	2022-12-31	2024-03-22	10-K	0001493152-24-010975
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,104,853	2026-04-13	2026-04-15	10-K	0001493152-26-016807
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,810,080	2025-03-24	2025-12-19	10-K/A	0001493152-25-028578