

Sow Good Inc. (SOWG)

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001490161

Sow Good Inc. SOWG; consumer nondurables		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it Rescans on file: C from Apr 21, 2015, E from Apr 21, 2023, D/E from Mar 21, 2024
Reliability	0.76 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$3.8M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data, degenerate inputs not computable: short runway, distress	
Inputs computable	5 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 19, 2026	
Last close	\$2.33 2026-10-06; market equity \$46.8M	
Price used in grade	None	

Letter at every rescans

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 Mar 31, 2026

Sow Good Inc. is a U.S.-based consumer packaged goods company that pioneered the freeze dried candy category. Since commencing commercial sales in the first quarter of 2023, Sow Good developed and scaled a proprietary freeze drying manufacturing operation dedicated to transforming traditional candy and snacks into novel, intensely flavorful treats it markets under the "hyper dried, hyper crunchy, hyper flavorful" brand positioning.

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 2.0						
Gross profitability		not computable	29.8%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31

Return on invested capital		not computable	5.6%			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Accruals ratio		(124.3%)	(5.0%)	2.0	153	2025-12-31
Gross margin stability, five years		not computable	1.9 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 95.3						
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		(106.05)	3.11	98.3	122	2025-12-31
Net debt to EBITDA		not computable	2.54x			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.51x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.55x	1.81x	92.3	157	2025-12-31
Growth and financing, sleeve percentile 92.4						
Revenue growth, three-year compound		not computable	0.2%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	14.9%			four consecutive annual FCF observations are required; found 6
Reinvestment rate		not computable	10.7%			NOPAT must exceed \$100,000
Asset growth, three years		(24.9%)	0.5%	95.5	134	2025-12-31
Net share issuance, one year		17.1%	0.05%	89.3	104	2026-03-26

Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters

Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

What the price implies

at the 2026-10-06 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(70.9%)	(0.2%)	4
Distance from 52-week high	(84.9%)	(24.8%)	6
EBIT to enterprise value	(14.9%)	4.1%	16
Free cash flow yield	(22.0%)	4.8%	7
Book value to price	(0.12)	0.57	4
Sales to price	0.00	1.20	0
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	(1.33)	(0.10)	4

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	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	fail
Cash, filings, liquidity	
Cash and equivalents	\$8,492
Operating cash flow, four quarters	-\$6.1M
Months of runway	not finite
Days since last periodic filing	51 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	\$25,298

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	\$13.0M	2024-12-31	2025-03-27	10-K	0000950170-25-045749
2	assets	us-gaap:Assets	\$54.7M	2024-12-31	2026-03-31	10-K	0001193125-26-133385
3	operating income	us-gaap:OperatingIncomeLoss	\$12.2M	2014-12-31	2016-03-30	10-K	0001019687-16-005673
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndOtherLoss	\$6.6M	2014-12-31	2015-03-30	10-K	0001019687-16-005673
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.6M	2014-12-31	2016-03-30	10-K	0001019687-16-005673
6	total debt	us-gaap:LongTermDebt	\$51.8M	2014-12-31	2016-03-30	10-K	0001019687-16-005673
7	book equity	us-gaap:StockholdersEquity	\$39.3M	2014-12-31	2017-04-06	10-K	0001683168-17-000833
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$94,682	2014-12-31	2017-04-06	10-K	0001683168-17-000833
9	total debt	us-gaap:LongTermDebt	\$2.6M	2013-12-31	2015-03-30	10-K	0001019687-15-001165
10	book equity	us-gaap:StockholdersEquity	\$34.4M	2013-12-31	2016-03-30	10-K	0001019687-16-005673
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2M	2013-12-31	2015-03-30	10-K	0001019687-15-001165
12	net income	us-gaap:NetIncomeLoss	-\$40.6M	2025-12-31	2026-03-31	10-K	0001193125-26-133385
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.3M	2025-12-31	2026-03-31	10-K	0001193125-26-133385
14	assets	us-gaap:Assets	\$3.8M	2025-12-31	2026-03-31	10-K	0001193125-26-133385
15	current assets	us-gaap:AssetsCurrent	\$3.4M	2025-12-31	2026-03-31	10-K	0001193125-26-133385
16	current liabilities	us-gaap:LiabilitiesCurrent	\$6.2M	2025-12-31	2026-03-31	10-K	0001193125-26-133385
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$103.1M	2025-12-31	2026-03-31	10-K	0001193125-26-133385
18	operating income	us-gaap:OperatingIncomeLoss	-\$6.6M	2025-12-31	2026-03-31	10-K	0001193125-26-133385
19	book equity	us-gaap:StockholdersEquity	-\$2.6M	2025-12-31	2026-03-31	10-K	0001193125-26-133385
20	liabilities	us-gaap:Liabilities	\$6.3M	2025-12-31	2026-03-31	10-K	0001193125-26-133385

21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$9.4M	2014-12-31	2016-03-30	10-K	0001019687-16-005673
22	operating income	us-gaap:OperatingIncomeLoss	-\$1.2M	2023-12-31	2025-03-27	10-K	0000950170-25-045749
23	interest expense	us-gaap:InterestExpense	\$1.8M	2023-12-31	2024-03-22	10-K	0001437749-24-009065
24	revenue	us-gaap:Revenues	\$0	2025-12-31	2026-03-31	10-K	0001193125-26-133385
25	revenue	us-gaap:Revenues	\$0	2024-12-31	2026-03-31	10-K	0001193125-26-133385
26	revenue	us-gaap:Revenues	\$16.1M	2023-12-31	2025-03-27	10-K	0000950170-25-045749
27	revenue	us-gaap:Revenues	\$428,132	2022-12-31	2024-03-22	10-K	0001437749-24-009065
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6,046	2019-12-31	2020-05-15	10-K/A	0001683168-20-001634
29	depreciation amortization	us-gaap:Depreciation	\$872	2019-12-31	2021-03-31	10-K	0001683168-21-001122
30	operating income	us-gaap:OperatingIncomeLoss	-\$2.6M	2019-12-31	2021-03-31	10-K	0001683168-21-001122
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndNoncontrollingInterests	\$12.9M	2019-12-31	2021-03-31	10-K	0001683168-21-001122
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2019-12-31	2021-03-31	10-K	0001683168-21-001122
33	current assets	us-gaap:AssetsCurrent	\$7.1M	2019-12-31	2021-03-31	10-K	0001683168-21-001122
34	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4M	2019-12-31	2021-03-31	10-K	0001683168-21-001122
35	current assets	us-gaap:AssetsCurrent	\$1.6M	2018-12-31	2020-05-15	10-K/A	0001683168-20-001634
36	current liabilities	us-gaap:LiabilitiesCurrent	\$659,351	2018-12-31	2020-05-15	10-K/A	0001683168-20-001634
37	assets	us-gaap:Assets	\$21.5M	2023-12-31	2025-03-27	10-K	0000950170-25-045749
38	assets	us-gaap:Assets	\$8.9M	2022-12-31	2024-03-22	10-K	0001437749-24-009065
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,328,469	2026-03-26	2026-03-31	10-K	0001193125-26-133385
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,383,060	2025-03-19	2025-03-27	10-K	0000950170-25-045749