# Ciso Global, Inc.

**CISO**

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001777319

**E**

**weakest fifth of 334 graded peers in other**

rank 333 of 334; percentile 99.7; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



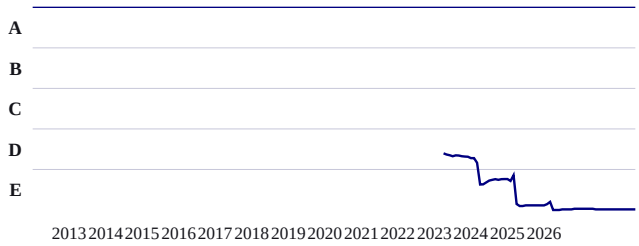
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 68.8 |
| **Solvency** | E<br>percentile 85.9 |
| **Growth and financing** | E<br>percentile 96.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $25.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 2, 2026<br>202 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.17<br>2026-10-14; market equity $7.9M; 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*

otherwise indicated or the context requires otherwise, the terms "we," "us," "our," and "our company" refer to CISO Global, Inc., a Delaware corporation, and our wholly owned subsidiaries. Unless otherwise specified, all company is a leading cybersecurity, compliance, and software firm composed of highly trained and seasoned security professionals. We collaborate with clients to enhance or establish a stronger cybersecurity posture within their organizations.

## The fourteen 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 68.8** | | | | | | |
| Gross profitability | 27.2% | 27.1% | | 44.4 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *prior invested-capital observation is 730 days earlier* | | | | | | |
| Accruals ratio | (0.4%) | (5.8%) | | 82.6 | 502 | 2025-12-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 7.0 pts | 2.2 pts | 79.4 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 85.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (26.39) | 2.05 | 95.8 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (1.11x) | 2.18x | 70.1 | 88 | 2025-12-31 |
| Current ratio | 0.42x | 1.33x | 91.6 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 96.6** | | | | | |
| Revenue growth, three-year compound | (17.0%) | 5.1% | 94.0 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (37.9%) | 4.1% | 98.8 | 434 | 2025-12-31 |
| Net share issuance, one year | 175.3% | (0.5%) | 96.9 | 354 | 2026-03-20 |

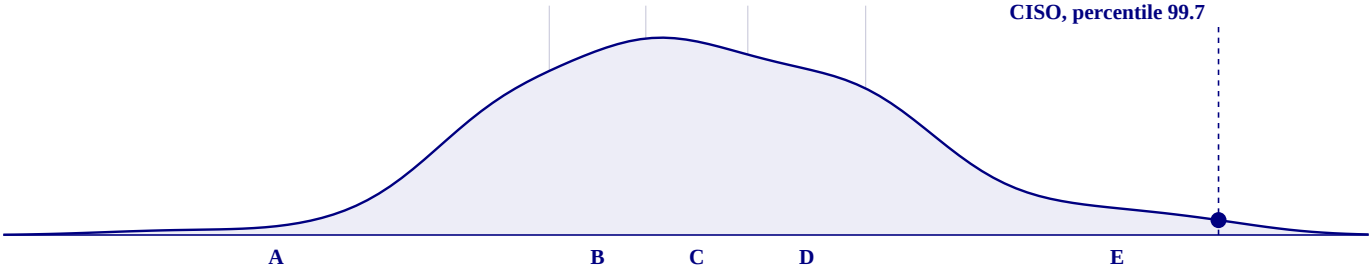
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 175.3% |
| Short runway | cash runway is 2.4 months |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 328 | iSpecimen Inc. (ISPC) | 98.2 | E | dilution, late filer, fortress balance sheet |
| 329 | Future FinTech Group Inc. (FTFT) | 98.5 | E | dilution, short runway, late filer |
| 330 | Wheels Up Experience Inc. (UP) | 98.8 | E | short runway |
| 331 | RTB Digital, Inc. (RTB) | 99.1 | E | dilution, short runway, late filer |
| 332 | Virgin Galactic Holdings, Inc. (SPCE) | 99.4 | E | dilution |
| 333 | Ciso Global, Inc. (CISO) | 99.7 | E | dilution, short runway, late filer |
| 334 | Valor Energy Inc. (VAI) | 100.0 | E | dilution, late filer |

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## What the price implies

*at the 2026-10-14 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (78.2%) | 2.0% | 3 |
| Distance from 52-week high | (86.1%) | (25.2%) | 4 |
| EBIT to enterprise value | (94.4%) | 4.3% | 2 |
| Free cash flow yield | (100.1%) | 4.0% | 3 |
| Book value to price | 1.56 | 0.35 | 94 |
| Sales to price | 3.34 | 0.72 | 88 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (1.67) | (0.13) | 3 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $721,771 |
| Operating cash flow, four quarters | -$3.6M |
| Months of runway | 2.4 |
| Days since last periodic filing | 68 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $28,450 |

## 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 | $6.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 2 | assets | us-gaap:Assets | $25.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$63.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$65.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$435,678 | 2023-12-31 | 2024-04-16 | 10-K | 24-014818 |
| 6 | total debt | us-gaap:LongTermDebt | $13.5M | 2023-12-31 | 2024-04-16 | 10-K | 24-014818 |
| 7 | book equity | us-gaap:StockholdersEquity | $16.1M | 2023-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $241,643 | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 9 | total debt | us-gaap:LongTermDebt | $7.0M | 2021-12-31 | 2022-04-15 | 10-K | 22-010123 |
| 10 | book equity | us-gaap:StockholdersEquity | $25.3M | 2021-12-31 | 2024-04-16 | 10-K | 24-014818 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.7M | 2021-12-31 | 2023-03-31 | 10-K | 23-010229 |
| 12 | net income | us-gaap:NetIncomeLoss | -$8.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 14 | assets | us-gaap:Assets | $26.7M | 2024-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 16 | gross profit | us-gaap:GrossProfit | $4.5M | 2024-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $30.8M | 2024-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 18 | gross profit | us-gaap:GrossProfit | $2.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 20 | gross profit | us-gaap:GrossProfit | $2.7M | 2022-12-31 | 2024-04-16 | 10-K | 24-014818 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.5M | 2022-12-31 | 2024-04-16 | 10-K | 24-014818 |
| 22 | gross profit | us-gaap:GrossProfit | $1.8M | 2021-12-31 | 2023-03-31 | 10-K | 23-010229 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.1M | 2021-12-31 | 2023-03-31 | 10-K | 23-010229 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $7.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$190.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$8.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 28 | book equity | us-gaap:StockholdersEquity | $14.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 29 | liabilities | us-gaap:Liabilities | $8.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 30 | total debt | us-gaap:LongTermDebt | $11.7M | 2024-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $992,589 | 2024-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$14.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 33 | depreciation amortization | us-gaap:Depreciation | $322,126 | 2024-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 34 | interest expense | us-gaap:InterestAndDebtExpense | $7.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7,491 | 2025-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.8M | 2024-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $83,095 | 2024-12-31 | 2026-03-30 | 10-K | 26-013324 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $213,629 | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 40 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.7M | 2022-12-31 | 2024-04-16 | 10-K | 24-014818 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $512,247 | 2022-12-31 | 2024-04-16 | 10-K | 24-014818 |
| 42 | depreciation amortization | us-gaap:Depreciation | $263,770 | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 43 | current assets | us-gaap:AssetsCurrent | $26.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $29.8M | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 45 | current assets | us-gaap:AssetsCurrent | $14.4M | 2022-12-31 | 2024-04-16 | 10-K | 24-014818 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $23.2M | 2022-12-31 | 2024-04-16 | 10-K | 24-014818 |
| 47 | assets | us-gaap:Assets | $51.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-001660 |
| 48 | assets | us-gaap:Assets | $104.5M | 2022-12-31 | 2024-04-16 | 10-K | 24-014818 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,313,337 | 2026-03-20 | 2026-04-02 | 10-K/A | 26-014976 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,458,933 | 2025-03-24 | 2025-03-31 | 10-K | 25-001660 |