Cineverse Corp.

CNVS

Nasdaq; other; SIC 7841, Services-Video Tape Rental; CIK 0001173204

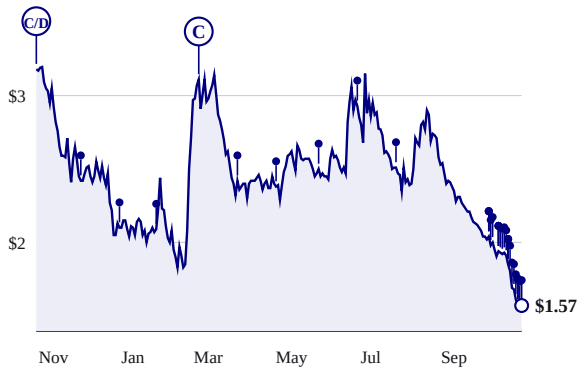
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

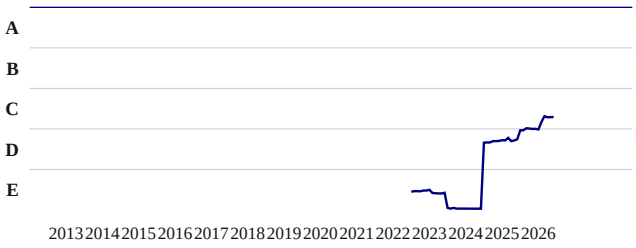
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $130.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Jun 26, 2026 118 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.59 2026-10-21; market equity $37.8M; 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 Jun 26, 2026

Cineverse Corp. ("Cineverse", "us", "our", "we", and "Company" refers to Cineverse Corp. and its subsidiaries unless the context otherwise requires) was incorporated in Delaware on March 31, 2000. The Company has a long legacy in using technology to transform the entertainment industry and played a pioneering role in transitioning movie screens from traditional analog film prints to digital distribution. In recent years, Cineverse has transformed itself into a leading technology and independent streaming company.

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 96.0						
Gross profitability	not computable	27.1%				
latest aligned inputs end 2022-03-31; latest annual assets end 2026-03-31						
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	17.6%	(5.8%)	96.0	502	2026-03-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 83.7					
Twelve-month failure probability	not computable	0.04%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	(13.63)	2.05	91.9	384	2026-03-31
Net debt to EBITDA	not computable	2.52x			
one or more required annual facts are missing					
Interest coverage	not computable	2.18x			
latest aligned inputs end 2025-03-31; latest annual assets end 2026-03-31					
Current ratio	0.81x	1.33x	75.5	503	2026-03-31
Growth and financing, sleeve percentile 62.2					
Revenue growth, three-year compound	(1.1%)	5.1%	71.9	399	2026-03-31
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	11.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	14.0%	4.1%	22.4	435	2026-03-31
Net share issuance, one year	36.9%	(0.5%)	92.4	354	2026-06-19

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 36.9%
Short runway	cash runway is 3.9 months
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.2%)	2.0%	21
Distance from 52-week high	(50.9%)	(25.0%)	21
EBIT to enterprise value	(6.6%)	4.3%	11
Free cash flow yield	(31.2%)	4.0%	6
Book value to price	1.07	0.35	89
Sales to price	1.76	0.72	77
Composite equity issuance, five years	104.1%	(8.8%)	95
Relative strength against the sector, log excess return	(0.49)	(0.13)	21

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$4.3M
Operating cash flow, four quarters	-$13.1M
Months of runway	3.9
Days since last periodic filing	70 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$234,722

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:Revenues	$56.1M	2022-03-31	2023-06-29	10-K	23-030833
2	cost of revenue	us-gaap:CostOfRevenue	$813,000	2022-03-31	2022-07-01	10-K	22-036616
3	assets	us-gaap:Assets	$104.6M	2022-03-31	2023-06-29	10-K	23-030833
4	net income	us-gaap:NetIncomeLoss	-$8.7M	2026-03-31	2026-06-26	10-K	26-284027
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.5M	2026-03-31	2026-06-26	10-K	26-284027
6	assets	us-gaap:Assets	$130.3M	2026-03-31	2026-06-26	10-K	26-284027
7	assets	us-gaap:Assets	$72.5M	2025-03-31	2026-06-26	10-K	26-284027
8	current assets	us-gaap:AssetsCurrent	$50.8M	2026-03-31	2026-06-26	10-K	26-284027
9	current liabilities	us-gaap:LiabilitiesCurrent	$63.0M	2026-03-31	2026-06-26	10-K	26-284027
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$510.1M	2026-03-31	2026-06-26	10-K	26-284027
11	operating income	us-gaap:OperatingIncomeLoss	-$15.2M	2026-03-31	2026-06-26	10-K	26-284027
12	book equity	us-gaap:StockholdersEquity	$44.3M	2026-03-31	2026-06-26	10-K	26-284027
13	liabilities	us-gaap:Liabilities	$86.9M	2026-03-31	2026-06-26	10-K	26-284027
14	operating income	us-gaap:OperatingIncomeLoss	$7.9M	2025-03-31	2026-06-26	10-K	26-284027
15	interest expense	us-gaap:InterestExpense	$4.4M	2025-03-31	2025-06-30	10-K	25-091741
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65.7M	2026-03-31	2026-06-26	10-K	26-284027
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$78.2M	2025-03-31	2026-06-26	10-K	26-284027
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$49.1M	2024-03-31	2025-06-30	10-K	25-091741
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$68.0M	2023-03-31	2024-07-01	10-K	24-079718
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2024-03-31	2024-07-01	10-K	24-079718
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.8M	2024-03-31	2025-06-30	10-K	25-091741
22	operating income	us-gaap:OperatingIncomeLoss	-$15.7M	2024-03-31	2025-06-30	10-K	25-091741
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$21.3M	2024-03-31	2025-06-30	10-K	25-091741
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$10,000	2024-03-31	2025-06-30	10-K	25-091741
25	current assets	us-gaap:AssetsCurrent	$32.7M	2024-03-31	2025-06-30	10-K	25-091741
26	current liabilities	us-gaap:LiabilitiesCurrent	$31.2M	2024-03-31	2025-06-30	10-K	25-091741
27	current assets	us-gaap:AssetsCurrent	$37.6M	2023-03-31	2024-07-01	10-K	24-079718
28	current liabilities	us-gaap:LiabilitiesCurrent	$45.3M	2023-03-31	2024-07-01	10-K	24-079718
29	assets	us-gaap:Assets	$64.4M	2024-03-31	2025-06-30	10-K	25-091741
30	assets	us-gaap:Assets	$88.0M	2023-03-31	2024-07-01	10-K	24-079718
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,417,021	2026-06-19	2026-06-26	10-K	26-284027
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,108,062	2025-06-20	2025-06-30	10-K	25-091741

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