Cerus Corp.

CERS

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001020214

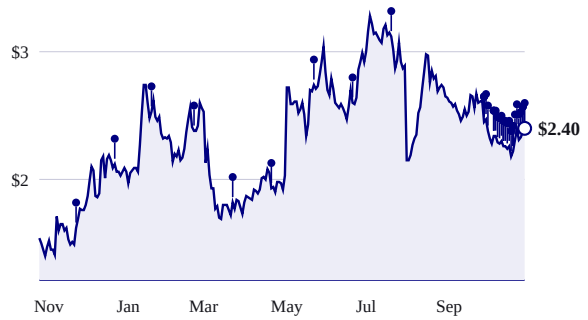
None

No letter

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

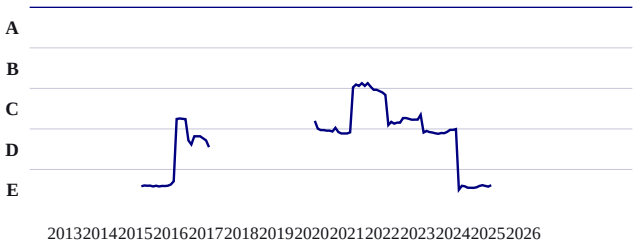
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $221.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 2, 2026 240 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$2.39 2026-10-27; market equity $481.6M; 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 2, 2026

We are a biomedical products company focused on developing and commercializing the INTERCEPT Blood System to enhance blood safety. The INTERCEPT Blood System, which is based on our proprietary technology for controlling biological replication, is designed to reduce blood-borne pathogens in donated blood components intended for transfusion. Our INTERCEPT Blood System is intended for use with blood components and certain of their derivatives: platelets, plasma, red blood cells and to produce INTERCEPT Fibrinogen Complex, or IFC, and pathogen reduced plasma, cryoprecipitate reduced.

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 41.7						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(9.7%)	(6.6%)		41.7	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 72.1						
Twelve-month failure probability	not computable	0.07%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(13.54)	(0.33)		68.0	751	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.73x	2.94x		76.2	832	2025-12-31
Growth and financing, sleeve percentile 48.4						
Revenue growth, three-year compound	7.5%	10.1%		54.9	413	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	0.6%	2.1%		50.4	697	2025-12-31
Net share issuance, one year	3.4%	2.5%		39.8	634	2026-02-05

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 51,018,000 USD; Altman Z is not used

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	66.0%	7.7%	81
Distance from 52-week high	(26.8%)	(28.6%)	53
EBIT to enterprise value	(1.8%)	(1.5%)	50
Free cash flow yield	0.2%	(1.0%)	56
Book value to price	0.14	0.28	35
Sales to price	0.48	0.31	65
Composite equity issuance, five years	18.1%	20.5%	48
Relative strength against the sector, log excess return	0.29	(0.14)	81

Diagnostics

shown on every report; none enters 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	pass
Return on assets improved	pass
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

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$18.0M
Operating cash flow, four quarters	$2.4M
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$4.5M

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:RevenueFromContractWithCustomerExcludingA...	$114.2M	2020-12-31	2023-03-01	10-K	23-005558
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$41.2M	2020-12-31	2021-02-25	10-K	21-008958
3	assets	us-gaap:Assets	$221.4M	2020-12-31	2022-02-22	10-K	22-001641
4	operating income	us-gaap:OperatingIncomeLoss	-$61.1M	2015-12-31	2018-03-08	10-K	18-004969
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$59.5M	2015-12-31	2018-03-08	10-K	18-004969
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.7M	2015-12-31	2018-03-08	10-K	18-004969
7	total debt	us-gaap:LongTermDebt	$20.0M	2015-12-31	2016-03-09	10-K	16-498617
8	book equity	us-gaap:StockholdersEquity	$94.8M	2015-12-31	2019-02-27	10-K	19-004542
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$71.0M	2015-12-31	2017-03-08	10-K	17-003711
10	total debt	us-gaap:LongTermDebt	$10.0M	2014-12-31	2015-03-16	10-K	15-094038
11	book equity	us-gaap:StockholdersEquity	$41.5M	2014-12-31	2018-03-08	10-K	18-004969
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.8M	2014-12-31	2016-03-09	10-K	16-498617
13	net income	us-gaap:NetIncomeLoss	-$15.6M	2025-12-31	2026-03-02	10-K	26-085678
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.8M	2025-12-31	2026-03-02	10-K	26-085678
15	assets	us-gaap:Assets	$221.9M	2025-12-31	2026-03-02	10-K	26-085678
16	assets	us-gaap:Assets	$200.9M	2024-12-31	2026-03-02	10-K	26-085678
17	current assets	us-gaap:AssetsCurrent	$174.4M	2025-12-31	2026-03-02	10-K	26-085678
18	current liabilities	us-gaap:LiabilitiesCurrent	$100.8M	2025-12-31	2026-03-02	10-K	26-085678
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-03-02	10-K	26-085678
20	operating income	us-gaap:OperatingIncomeLoss	-$8.7M	2025-12-31	2026-03-02	10-K	26-085678
21	book equity	us-gaap:StockholdersEquity	$64.2M	2025-12-31	2026-03-02	10-K	26-085678
22	liabilities	us-gaap:Liabilities	$156.9M	2025-12-31	2026-03-02	10-K	26-085678
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.7M	2015-12-31	2018-03-08	10-K	18-004969
24	operating income	us-gaap:OperatingIncomeLoss	-$30.1M	2023-12-31	2026-03-02	10-K	26-085678
25	interest expense	us-gaap:InterestExpense	$8.4M	2023-12-31	2024-03-05	10-K	24-026195
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$233.8M	2025-12-31	2026-03-02	10-K	26-085678
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$201.3M	2024-12-31	2026-03-02	10-K	26-085678
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$186.8M	2023-12-31	2026-03-02	10-K	26-085678
29	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$188.3M	2022-12-31	2025-02-26	10-K	25-027906
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2025-12-31	2026-03-02	10-K	26-085678
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.4M	2024-12-31	2026-03-02	10-K	26-085678
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2024-12-31	2026-03-02	10-K	26-085678
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.2M	2023-12-31	2026-03-02	10-K	26-085678
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.6M	2023-12-31	2026-03-02	10-K	26-085678
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.6M	2022-12-31	2025-02-26	10-K	25-027906
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2022-12-31	2025-02-26	10-K	25-027906
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.4M	2025-12-31	2026-03-02	10-K	26-085678
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$15.3M	2025-12-31	2026-03-02	10-K	26-085678
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$354,000	2025-12-31	2026-03-02	10-K	26-085678
40	current assets	us-gaap:AssetsCurrent	$152.0M	2024-12-31	2026-03-02	10-K	26-085678
41	current liabilities	us-gaap:LiabilitiesCurrent	$63.6M	2024-12-31	2026-03-02	10-K	26-085678
42	assets	us-gaap:Assets	$197.7M	2023-12-31	2025-02-26	10-K	25-027906
43	assets	us-gaap:Assets	$218.1M	2022-12-31	2024-03-05	10-K	24-026195
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	192,171,776	2026-02-05	2026-03-02	10-K	26-085678
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	185,789,815	2025-02-06	2025-02-26	10-K	25-027906

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