# Aquabounty Technologies Inc.

**AQB**

Nasdaq; consumer nondurables; SIC 900, Fishing, Hunting and Trapping; CIK 0001603978

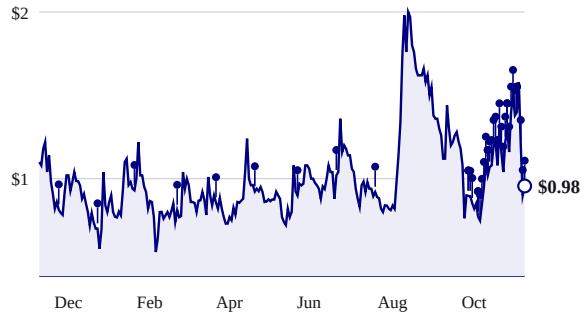
# None

### No letter

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

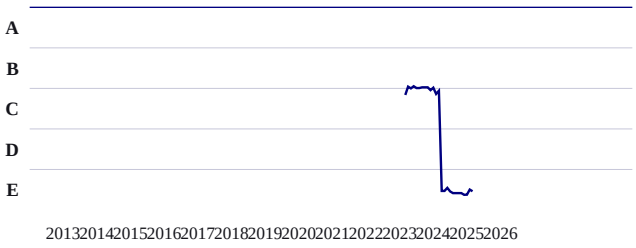
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: short runway, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $1.20<br>2026-11-04; market equity $15.9M; 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 31, 2026*

AquaBounty has historically pursued a growth strategy that included the construction of large-scale recirculating aquaculture system ("RAS") farms for producing our genetically engineered Atlantic salmon (the "GE Atlantic salmon"). We had commenced construction of a 10,000 metric ton farm in Pioneer, Ohio (the "Ohio Farm Project"), but paused the construction in June 2023, as the cost estimate to complete the farm continued to substantially increase due to inflation and other factors. Further, these cost increases impaired our ability to pursue municipal bond financing, which was a necessary component of our funding strategy.

## 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 49.6** | | | | | | |
| Gross profitability | not computable | 29.8% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | (39.0%) | 5.6% | | 95.8 | 49 | 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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (43.9%) | (5.1%) | 3.4 | 149 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.9 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 85.4** | | | | | |
| 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 | (124.14) | 3.11 | 99.2 | 119 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.18x | 1.81x | 71.7 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 95.6** | | | | | |
| Revenue growth, three-year compound | not computable | 0.2% | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.0% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (63.6%) | 0.2% | 100.0 | 134 | 2025-12-31 |
| Net share issuance, one year | 33.0% | 0.03% | 91.2 | 103 | 2026-03-27 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 33.0% |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (28.8%) | (1.3%) | 25 |
| Distance from 52-week high | (34.8%) | (21.6%) | 26 |
| EBIT to enterprise value | (24.2%) | 3.5% | 13 |
| Free cash flow yield | (129.2%) | 4.2% | 4 |
| Book value to price | 0.08 | 0.55 | 12 |
| Sales to price | 0.19 | 1.23 | 8 |
| Composite equity issuance, five years | 132.1% | (16.7%) | 96 |
| Relative strength against the sector, log excess return | (0.41) | (0.09) | 25 |

## 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 | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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.

| | |
|---|---|
| Asset turnover improved | fail |
| **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 | 2 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $60,852 |

## 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 | $186,738 | 2019-12-31 | 2021-03-09 | 10-K | 21-000015 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.6M | 2019-12-31 | 2020-03-10 | 10-K | 20-000052 |
| 3 | assets | us-gaap:Assets | $30.2M | 2019-12-31 | 2021-03-09 | 10-K | 21-000015 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$4.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 7 | total debt | us-gaap:LongTermDebt | $4.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 8 | book equity | us-gaap:StockholdersEquity | -$1.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $501,295 | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 10 | total debt | us-gaap:LongTermDebt | $3.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 11 | book equity | us-gaap:StockholdersEquity | $15.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $230,362 | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 13 | net income | us-gaap:NetIncomeLoss | -$18.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 15 | assets | us-gaap:Assets | $10.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 16 | assets | us-gaap:Assets | $34.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 17 | current assets | us-gaap:AssetsCurrent | $10.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $8.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$388.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 20 | liabilities | us-gaap:Liabilities | $12.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$9.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $904,136 | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$13.7M | 2023-12-31 | 2025-03-27 | 10-K | 25-000014 |
| 24 | interest expense | us-gaap:InterestExpense | $303,967 | 2023-12-31 | 2024-04-01 | 10-K | 24-000013 |
| 25 | revenue | us-gaap:Revenues | $2.5M | 2023-12-31 | 2024-04-01 | 10-K | 24-000013 |
| 26 | revenue | us-gaap:Revenues | $3.1M | 2022-12-31 | 2024-04-01 | 10-K | 24-000013 |
| 27 | revenue | us-gaap:Revenues | $1.2M | 2021-12-31 | 2023-03-07 | 10-K | 23-000007 |
| 28 | revenue | us-gaap:Revenues | $127,663 | 2020-12-31 | 2022-03-10 | 10-K | 22-000011 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.2M | 2023-12-31 | 2025-03-27 | 10-K | 25-000014 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $68.9M | 2023-12-31 | 2025-03-27 | 10-K | 25-000014 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.0M | 2022-12-31 | 2024-04-01 | 10-K | 24-000013 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $67.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-000013 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.5M | 2021-12-31 | 2023-03-07 | 10-K | 23-000007 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.7M | 2021-12-31 | 2023-03-07 | 10-K | 23-000007 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$11.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 39 | current assets | us-gaap:AssetsCurrent | $11.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $16.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-000029 |
| 41 | current assets | us-gaap:AssetsCurrent | $31.0M | 2023-12-31 | 2025-03-27 | 10-K | 25-000014 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $14.8M | 2023-12-31 | 2025-03-27 | 10-K | 25-000014 |
| 43 | assets | us-gaap:Assets | $187.6M | 2023-12-31 | 2025-03-27 | 10-K | 25-000014 |
| 44 | assets | us-gaap:Assets | $213.8M | 2022-12-31 | 2024-04-01 | 10-K | 24-000013 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,147,204 | 2026-03-27 | 2026-03-31 | 10-K | 26-000029 |

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.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,869,361 | 2025-03-24 | 2025-03-27 | 10-K | 25-000014 |