Aquabounty Technologies Inc.

AQB

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

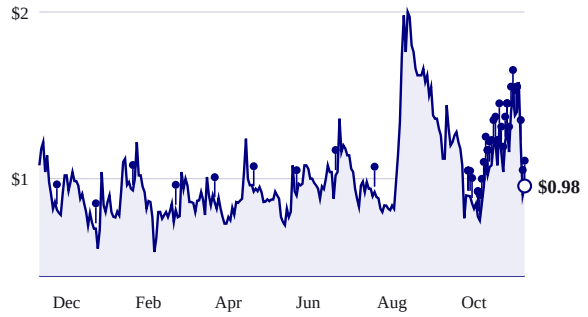
None

No letter

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

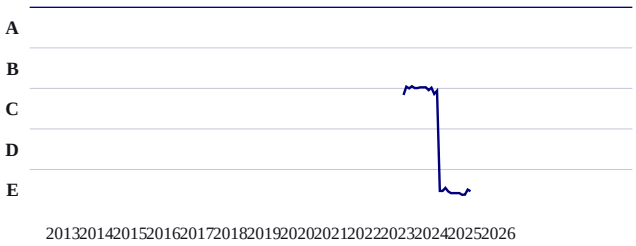
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: short runway, distress
Inputs computable	6 of 14
Graded from	filings received through Mar 31, 2026 223 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$1.20 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

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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

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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	3 (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

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