Ceribell, Inc.

CBLL

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001861107

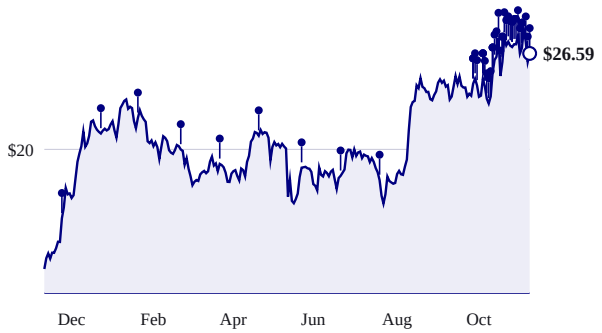
None

No letter

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

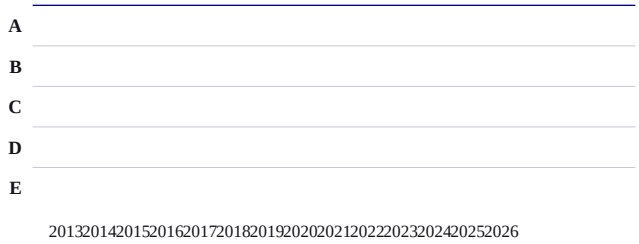
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $195.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 24, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$26.61 2026-11-06; market equity $1.0B; 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 Feb 24, 2026

We are a medical technology company focused on transforming the diagnosis and management of patients with serious neurological conditions. We have developed the Ceribell System, a novel, point-of-care EEG platform specifically designed to address the unmet needs of patients in the acute care setting. By combining proprietary, highly portable, and rapidly deployable hardware with sophisticated artificial intelligence ("AI")-powered algorithms, the Ceribell System enables rapid diagnosis and continuous monitoring of patients with neurological conditions.

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 45.8						
Gross profitability	40.0%	32.3%		33.5	365	2025-12-31
Return on invested capital	not computable	9.3%				

one or more required annual facts are missing

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Accruals ratio	(6.0%)	(6.6%)	58.2	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 20.2					
Twelve-month failure probability	0.04%	0.08%	21.8	249	2026-09-30
Altman Z double-prime	3.97	(0.37)	21.6	747	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	9.73x	2.94x	17.3	828	2025-12-31
Growth and financing, sleeve percentile 44.5					
Revenue growth, three-year compound	not computable	10.0%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	10.9%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	2.2%			
four annual observations are required; found 2					
Net share issuance, one year	4.9%	2.5%	44.5	630	2026-02-20

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	113.9%	(2.1%)	93
Distance from 52-week high	(5.9%)	(30.4%)	82
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(4.0%)	(1.0%)	42
Book value to price	0.11	0.29	27
Sales to price	0.09	0.30	23
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	0.59	(0.19)	93

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$42.0M
Operating cash flow, four quarters	-$56.0M
Months of runway	9.0
Days since last periodic filing	6 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$8.2M

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	$78.3M	2025-12-31	2026-02-24	10-K	26-067238
2	assets	us-gaap:Assets	$195.8M	2025-12-31	2026-02-24	10-K	26-067238
3	net income	us-gaap:NetIncomeLoss	-$53.4M	2025-12-31	2026-02-24	10-K	26-067238
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.8M	2025-12-31	2026-02-24	10-K	26-067238
5	assets	us-gaap:Assets	$225.4M	2024-12-31	2026-02-24	10-K	26-067238
6	current assets	us-gaap:AssetsCurrent	$186.7M	2025-12-31	2026-02-24	10-K	26-067238
7	current liabilities	us-gaap:LiabilitiesCurrent	$19.2M	2025-12-31	2026-02-24	10-K	26-067238
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$220.4M	2025-12-31	2026-02-24	10-K	26-067238
9	operating income	us-gaap:OperatingIncomeLoss	-$58.4M	2025-12-31	2026-02-24	10-K	26-067238
10	book equity	us-gaap:StockholdersEquity	$155.3M	2025-12-31	2026-02-24	10-K	26-067238
11	liabilities	us-gaap:Liabilities	$40.5M	2025-12-31	2026-02-24	10-K	26-067238
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$89.1M	2025-12-31	2026-02-24	10-K	26-067238
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65.4M	2024-12-31	2026-02-24	10-K	26-067238
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$767,000	2025-12-31	2026-02-24	10-K	26-067238
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3M	2025-12-31	2026-02-24	10-K	26-067238
16	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$53.4M	2025-12-31	2026-02-24	10-K	26-067238
17	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-24	10-K	26-067238
18	current assets	us-gaap:AssetsCurrent	$217.3M	2024-12-31	2026-02-24	10-K	26-067238
19	current liabilities	us-gaap:LiabilitiesCurrent	$13.0M	2024-12-31	2026-02-24	10-K	26-067238
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,641,229	2026-02-20	2026-02-24	10-K	26-067238
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,868,339	2025-02-21	2025-02-25	10-K	25-026773

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