# Cerus Corp.

**CERS**

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

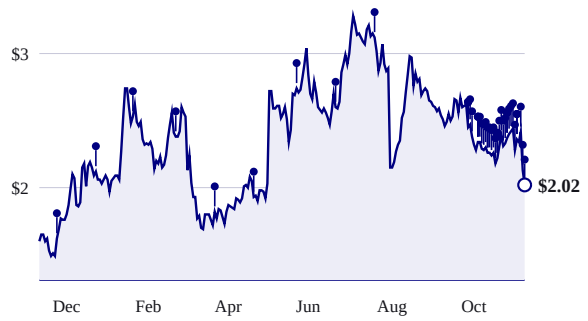
# None

**No letter**

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

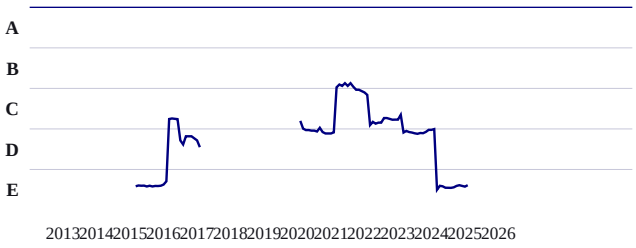
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $221.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $2.01<br>2026-11-06; market equity $405.9M; 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 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 42.1** | | | | | | |
| 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% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (9.7%) | (6.6%) | | 42.1 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 71.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (13.54) | (0.37) | | 67.8 | 747 | 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 | | 76.1 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.4** | | | | | | |
| Revenue growth, three-year compound | 7.5% | 10.0% | | 55.0 | 412 | 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% | 2.2% | | 50.5 | 696 | 2025-12-31 |
| Net share issuance, one year | 3.4% | 2.5% | | 39.6 | 630 | 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 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 61.9% | (2.1%) | 81 |
| Distance from 52-week high | (38.4%) | (30.4%) | 41 |
| EBIT to enterprise value | (2.1%) | (1.5%) | 47 |
| Free cash flow yield | 0.3% | (1.0%) | 56 |
| Book value to price | 0.19 | 0.29 | 38 |
| Sales to price | 0.57 | 0.30 | 69 |
| Composite equity issuance, five years | 18.3% | 20.8% | 48 |
| Relative strength against the sector, log excess return | 0.31 | (0.19) | 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 |

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 | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $16.4M |
| Operating cash flow, four quarters | $3.5M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $4.3M |

## 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 |

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.