# Cineverse Corp.

**CNVS**

Nasdaq; other; SIC 7841, Services-Video Tape Rental; CIK 0001173204

# None

### No letter

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

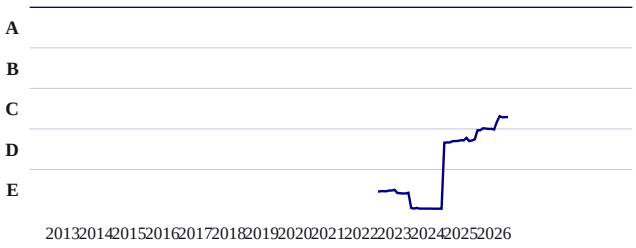
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $130.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Jun 26, 2026<br>138 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.66<br>2026-11-10; market equity $39.5M; 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 Jun 26, 2026*

Cineverse Corp. ("Cineverse", "us", "our", "we", and "Company" refers to Cineverse Corp. and its subsidiaries unless the context otherwise requires) was incorporated in Delaware on March 31, 2000. The Company has a long legacy in using technology to transform the entertainment industry and played a pioneering role in transitioning movie screens from traditional analog film prints to digital distribution. In recent years, Cineverse has transformed itself into a leading technology and independent streaming company.

## 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 96.0** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *latest aligned inputs end 2022-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 17.6% | (5.8%) | 96.0 | 504 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 83.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | (13.63) | 2.05 | 91.8 | 390 | 2026-03-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2025-03-31; latest annual assets end 2026-03-31* | | | | | |
| Current ratio | 0.81x | 1.33x | 74.9 | 510 | 2026-03-31 |
| **Growth and financing, sleeve percentile 62.0** | | | | | |
| Revenue growth, three-year compound | (1.1%) | 5.0% | 71.5 | 398 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 14.0% | 4.0% | 22.5 | 433 | 2026-03-31 |
| Net share issuance, one year | 36.9% | (0.5%) | 92.0 | 353 | 2026-06-19 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 36.9% |
| Short runway | cash runway is 3.9 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.4%) | (1.0%) | 21 |
| Distance from 52-week high | (47.3%) | (22.7%) | 23 |
| EBIT to enterprise value | (6.5%) | 4.2% | 11 |
| Free cash flow yield | (29.6%) | 4.1% | 8 |
| Book value to price | 1.02 | 0.35 | 88 |
| Sales to price | 1.67 | 0.69 | 76 |
| Composite equity issuance, five years | 104.1% | (8.8%) | 94 |
| Relative strength against the sector, log excess return | (0.54) | (0.13) | 21 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| 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 | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $4.3M |
| Operating cash flow, four quarters | -$13.1M |
| Months of runway | 3.9 |
| Days since last periodic filing | 90 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $223,246 |

## 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 | $56.1M | 2022-03-31 | 2023-06-29 | 10-K | 23-030833 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $813,000 | 2022-03-31 | 2022-07-01 | 10-K | 22-036616 |
| 3 | assets | us-gaap:Assets | $104.6M | 2022-03-31 | 2023-06-29 | 10-K | 23-030833 |
| 4 | net income | us-gaap:NetIncomeLoss | -$8.7M | 2026-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$26.5M | 2026-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 6 | assets | us-gaap:Assets | $130.3M | 2026-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 7 | assets | us-gaap:Assets | $72.5M | 2025-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 8 | current assets | us-gaap:AssetsCurrent | $50.8M | 2026-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 9 | current liabilities | us-gaap:LiabilitiesCurrent | $63.0M | 2026-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 10 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$510.1M | 2026-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$15.2M | 2026-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 12 | book equity | us-gaap:StockholdersEquity | $44.3M | 2026-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 13 | liabilities | us-gaap:Liabilities | $86.9M | 2026-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | $7.9M | 2025-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 15 | interest expense | us-gaap:InterestExpense | $4.4M | 2025-03-31 | 2025-06-30 | 10-K | 25-091741 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65.7M | 2026-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $78.2M | 2025-03-31 | 2026-06-26 | 10-K | 26-284027 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.1M | 2024-03-31 | 2025-06-30 | 10-K | 25-091741 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $68.0M | 2023-03-31 | 2024-07-01 | 10-K | 24-079718 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2024-03-31 | 2024-07-01 | 10-K | 24-079718 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.8M | 2024-03-31 | 2025-06-30 | 10-K | 25-091741 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$15.7M | 2024-03-31 | 2025-06-30 | 10-K | 25-091741 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$21.3M | 2024-03-31 | 2025-06-30 | 10-K | 25-091741 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10,000 | 2024-03-31 | 2025-06-30 | 10-K | 25-091741 |
| 25 | current assets | us-gaap:AssetsCurrent | $32.7M | 2024-03-31 | 2025-06-30 | 10-K | 25-091741 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $31.2M | 2024-03-31 | 2025-06-30 | 10-K | 25-091741 |
| 27 | current assets | us-gaap:AssetsCurrent | $37.6M | 2023-03-31 | 2024-07-01 | 10-K | 24-079718 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $45.3M | 2023-03-31 | 2024-07-01 | 10-K | 24-079718 |
| 29 | assets | us-gaap:Assets | $64.4M | 2024-03-31 | 2025-06-30 | 10-K | 25-091741 |
| 30 | assets | us-gaap:Assets | $88.0M | 2023-03-31 | 2024-07-01 | 10-K | 24-079718 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,417,021 | 2026-06-19 | 2026-06-26 | 10-K | 26-284027 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,108,062 | 2025-06-20 | 2025-06-30 | 10-K | 25-091741 |

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