# Cytek Biosciences, Inc.

**CTKB**

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001831915

# B

**second fifth of 495 graded peers in business equipment**

rank 137 of 495; percentile 27.5; sampling error 2.2 points; lower is stronger

A B C D E

**B, the elk**



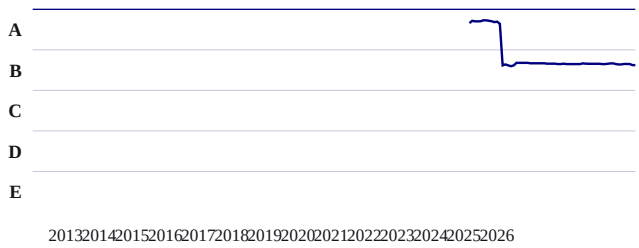
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.3 |
| **Solvency** | A<br>percentile 17.2 |
| **Growth and financing** | C<br>percentile 54.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $461.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $5.79<br>2026-11-10; market equity $756.6M; 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 26, 2026*

We are a leading cell analysis solutions company advancing the next generation of research and clinical tools with our novel technical approach of leveraging the full spectrum of fluorescence signatures from multiple lasers to distinguish fluorescent tags on single cells ("Full Spectrum Profiling" or "FSP" technology). Our goal is to become the premier cell analysis company through continued innovation that facilitates scientific advances in biomedical research and clinical applications. Biological systems are highly complex, and scientists are challenged by the multitude of questions that remain unanswered. Analysis at the single-cell level is essential to understand these complex systems.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

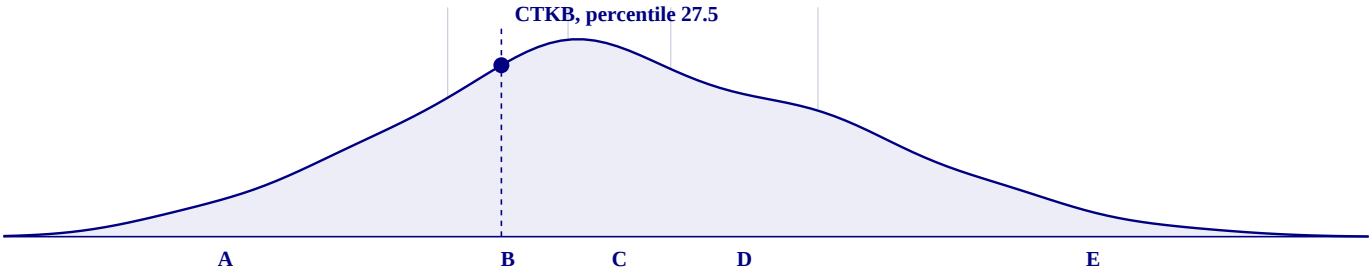
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.3** | | | | | | |
| Gross profitability | 22.6% | 28.7% | | 59.7 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (12.9%) | (7.3%) | | 32.9 | 615 | 2025-12-31 |
| Gross margin stability, five years | 3.8 pts | 2.3 pts | | 67.3 | 423 | 2025-12-31 |
| **Solvency, sleeve percentile 17.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 6.15 | 2.21 | | 18.4 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.04x | 2.01x | | 16.1 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.6** | | | | | | |
| Revenue growth, three-year compound | 7.1% | 6.5% | | 48.0 | 532 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (3.9%) | 5.2% | | 70.5 | 557 | 2025-12-31 |
| Net share issuance, one year | 0.4% | 0.5% | | 45.2 | 406 | 2026-02-17 |

## Among 495 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 132 | Trade Desk, Inc. (TTD) | 26.5 | B | |
| 133 | Odysight.ai Inc. (ODYS) | 26.7 | B | |
| 134 | Varonis Systems Inc. (VRNS) | 26.9 | B | |
| 135 | Diebold Nixdorf, Inc. (DBD) | 27.1 | B | |
| 136 | Inspired Entertainment, Inc. (INSE) | 27.3 | B | late filer |
| 137 | Cytek Biosciences, Inc. (CTKB) | 27.5 | B | |
| 138 | Epam Systems, Inc. (EPAM) | 27.7 | B | fortress balance sheet |
| 139 | IonQ, Inc. (IONQ) | 27.9 | B | dilution, short runway |
| 140 | Varex Imaging Corp. (VREX) | 28.1 | B | |
| 141 | Trane Technologies plc (TT) | 28.3 | B | |
| 142 | Alkami Technology, Inc. (ALKT) | 28.5 | B | fortress balance sheet |

## 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 | 52.8% | (2.0%) | 80 |
| Distance from 52-week high | (8.1%) | (34.4%) | 83 |
| EBIT to enterprise value | not computable | 1.7% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (1.2%) | 2.9% | 23 |
| Book value to price | 0.42 | 0.28 | 65 |
| Sales to price | 0.27 | 0.32 | 46 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.16 | (0.29) | 80 |

## 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $66.8M |
| Operating cash flow, four quarters | -$6.6M |
| Months of runway | 121.6 |
| Days since last periodic filing | 7 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $6.0M |

## 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 | $104.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 2 | assets | us-gaap:Assets | $461.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 3 | net income | us-gaap:NetIncomeLoss | -$66.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 5 | assets | us-gaap:Assets | $499.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $201.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 7 | gross profit | us-gaap:GrossProfit | $111.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $200.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 9 | gross profit | us-gaap:GrossProfit | $109.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $193.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 11 | gross profit | us-gaap:GrossProfit | $101.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-008780 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $164.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-008780 |
| 13 | gross profit | us-gaap:GrossProfit | $79.1M | 2021-12-31 | 2024-03-13 | 10-K | 24-010933 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $128.0M | 2021-12-31 | 2024-03-13 | 10-K | 24-010933 |
| 15 | current assets | us-gaap:AssetsCurrent | $392.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $77.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$101.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$40.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 19 | book equity | us-gaap:StockholdersEquity | $341.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 20 | liabilities | us-gaap:Liabilities | $119.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$27.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 22 | interest expense | us-gaap:InterestExpense | $2.1M | 2023-12-31 | 2024-03-13 | 10-K | 24-010933 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-012352 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.2M | 2022-12-31 | 2025-02-28 | 10-K | 25-008780 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.7M | 2022-12-31 | 2025-02-28 | 10-K | 25-008780 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$29.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $36.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 33 | current assets | us-gaap:AssetsCurrent | $396.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $67.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-012352 |
| 35 | assets | us-gaap:Assets | $494.5M | 2023-12-31 | 2025-02-28 | 10-K | 25-008780 |
| 36 | assets | us-gaap:Assets | $519.5M | 2022-12-31 | 2024-03-13 | 10-K | 24-010933 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 128,550,136 | 2026-02-17 | 2026-02-26 | 10-K | 26-012352 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 128,097,379 | 2025-02-17 | 2025-02-28 | 10-K | 25-008780 |

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