# Cytosorbents Corp.

**CTSO**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001175151

**D**

**fourth fifth of 369 graded peers in healthcare**

rank 280 of 369; percentile 75.8; sampling error 2.5 points; lower is stronger

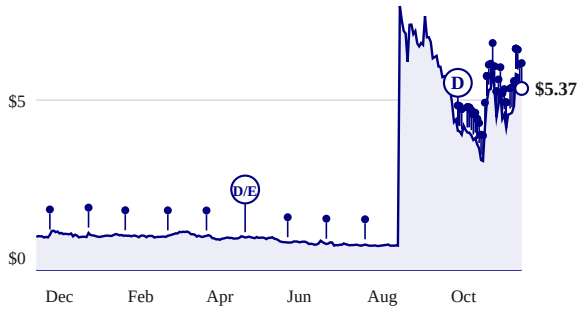
A B C D E

**D, the sloth**



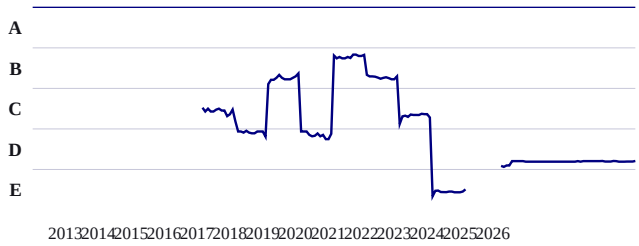
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.6 |
| **Solvency** | D<br>percentile 73.2 |
| **Growth and financing** | B/C<br>percentile 41.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $44.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>212 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $5.55<br>2026-11-11; market equity $349.1M; 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 30, 2026*

We are a leader in the treatment of life-threatening conditions in the intensive care unit and cardiac surgery through blood purification. CytoSorbents' proprietary blood purification technologies are based on biocompatible, highly porous polymer beads that can actively remove toxic substances from blood and other bodily fluids by pore capture and surface adsorption. Cartridges filled with these beads can be used with standard blood pumps already in the hospital (e.g.

## 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 59.6** | | | | | | |
| Gross profitability | 60.0% | 32.3% | | 17.0 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *prior invested-capital observation is 1095 days earlier* | | | | | | |
| Accruals ratio | 9.1% | (6.6%) | | 91.1 | 800 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 5.0 pts | 2.8 pts | 70.5 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 73.2** | | | | | |
| 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 | (23.50) | (0.35) | 76.4 | 744 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.13x | 2.95x | 69.9 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.1** | | | | | |
| Revenue growth, three-year compound | 2.2% | 10.1% | 66.2 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 2.2% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 0.3% | 2.5% | 16.0 | 627 | 2026-03-20 |

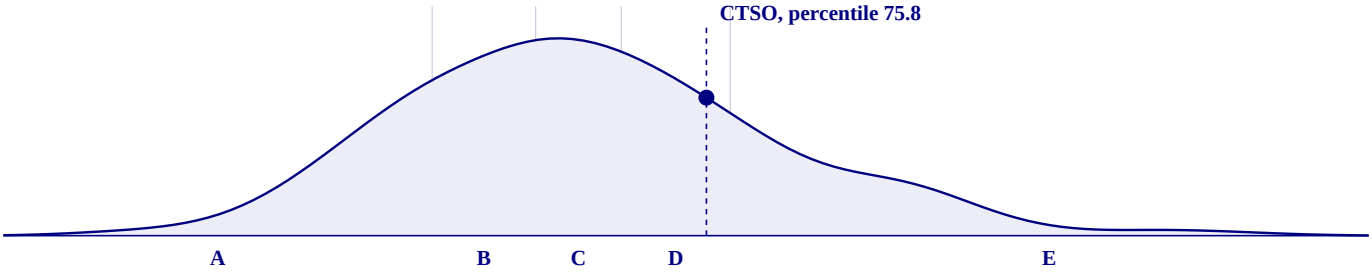
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 5.8 months |
| Fortress balance sheet | cash minus debt is 9,088,280 USD; Altman Z is not used |

## Among 369 peers

*healthcare; 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 |
|---|---|---|---|---|
| 275 | Ovid Therapeutics Inc. (OVID) | 74.5 | D | dilution, short runway |
| 276 | Teleflex Inc. (TFX) | 74.7 | D | |
| 277 | Standard Biotools Inc. (LAB) | 75.0 | D | late filer, fortress balance sheet |
| 278 | X4 Pharmaceuticals, Inc. (XFOR) | 75.3 | D | dilution, fortress balance sheet |
| 279 | Vir Biotechnology, Inc. (VIR) | 75.5 | D | |
| 280 | Cytosorbents Corp. (CTSO) | 75.8 | D | short runway, fortress balance sheet |
| 281 | Tilray Brands, Inc. (TLRY) | 76.1 | D | fortress balance sheet |
| 282 | Vivos Therapeutics, Inc. (VVOS) | 76.4 | D | dilution, short runway, late filer |
| 283 | Baxter International Inc. (BAX) | 76.6 | D | |
| 284 | Quest Diagnostics Inc. (DGX) | 76.9 | D | |
| 285 | biote Corp. (BTMD) | 77.2 | D | |

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## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 390.6% | (1.9%) | 99 |
| Distance from 52-week high | (32.9%) | (30.8%) | 47 |
| EBIT to enterprise value | (4.2%) | (1.9%) | 44 |
| Free cash flow yield | (3.7%) | (1.0%) | 42 |
| Book value to price | (0.00) | 0.28 | 11 |
| Sales to price | 0.11 | 0.29 | 29 |
| Composite equity issuance, five years | 37.3% | 20.5% | 61 |
| Relative strength against the sector, log excess return | 1.42 | (0.19) | 99 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.4M |
| Operating cash flow, four quarters | -$9.1M |
| Months of runway | 5.8 |
| Days since last periodic filing | 99 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $58,558 |

## 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 | $26.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 2 | assets | us-gaap:Assets | $44.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$31.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-000591 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$30.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-000591 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$813,739 | 2023-12-31 | 2025-03-31 | 10-K | 25-000591 |
| 6 | total debt | us-gaap:LongTermDebt | $5.0M | 2023-12-31 | 2024-03-15 | 10-K | 24-000201 |
| 7 | book equity | us-gaap:StockholdersEquity | $23.5M | 2023-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-000591 |
| 9 | total debt | us-gaap:LongTermDebt | $0 | 2020-12-31 | 2021-03-09 | 10-K | 21-033790 |
| 10 | book equity | us-gaap:StockholdersEquity | $79.2M | 2020-12-31 | 2024-03-15 | 10-K | 24-000201 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $71.4M | 2020-12-31 | 2022-03-10 | 10-K | 22-000331 |
| 12 | net income | us-gaap:NetIncomeLoss | -$8.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 14 | assets | us-gaap:Assets | $47.4M | 2024-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $37.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 16 | gross profit | us-gaap:GrossProfit | $24.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $35.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 18 | gross profit | us-gaap:GrossProfit | $22.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-000591 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $31.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-000591 |
| 20 | gross profit | us-gaap:GrossProfit | $20.7M | 2022-12-31 | 2024-03-15 | 10-K | 24-000201 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $34.7M | 2022-12-31 | 2024-03-15 | 10-K | 24-000201 |
| 22 | gross profit | us-gaap:GrossProfit | $32.1M | 2021-12-31 | 2024-03-15 | 10-K | 24-000201 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $43.2M | 2021-12-31 | 2024-03-15 | 10-K | 24-000201 |
| 24 | current assets | us-gaap:AssetsCurrent | $20.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $9.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$312.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$14.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 28 | book equity | us-gaap:StockholdersEquity | $5.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 29 | liabilities | us-gaap:Liabilities | $38.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 30 | depreciation amortization | us-gaap:Depreciation | $1.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-000591 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $164,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.4M | 2024-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $284,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-000591 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $538,115 | 2023-12-31 | 2025-03-31 | 10-K | 25-000591 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.2M | 2022-12-31 | 2024-03-15 | 10-K | 24-000201 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1M | 2022-12-31 | 2024-03-15 | 10-K | 24-000201 |
| 38 | depreciation amortization | us-gaap:Depreciation | $1.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$401,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 41 | current assets | us-gaap:AssetsCurrent | $21.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $9.8M | 2024-12-31 | 2026-03-30 | 10-K | 26-036451 |
| 43 | assets | us-gaap:Assets | $47.8M | 2024-09-30 | 2025-03-31 | 10-K | 25-000591 |
| 44 | assets | us-gaap:Assets | $53.4M | 2024-06-30 | 2025-03-31 | 10-K | 25-000591 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,700,000 | 2026-03-20 | 2026-04-15 | 10-K/A | 26-043852 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,500,000 | 2025-03-31 | 2025-03-31 | 10-K | 25-000591 |

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