# Cibus, Inc.

**CBUS**

Nasdaq; chemicals; SIC 2870, Agricultural Chemicals; CIK 0001705843

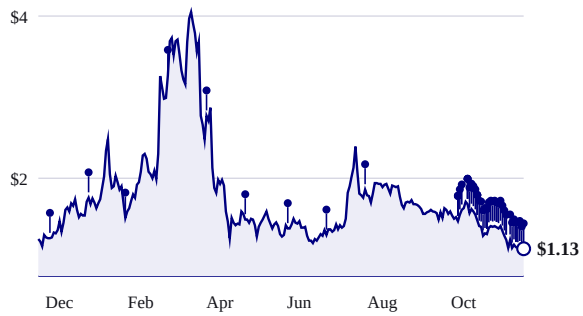
# None

**No letter**

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

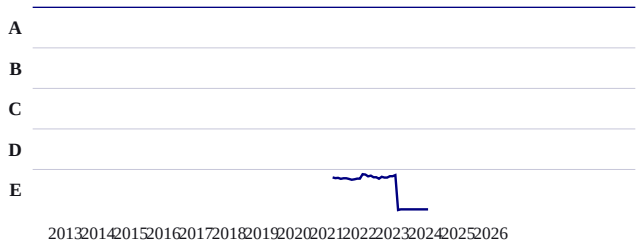
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $305.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data; fortress balan...<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 17, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $1.12<br>2026-11-13; market equity $61.0M; 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 17, 2026*

Cibus is a leading agricultural biotechnology company that primarily uses proprietary gene editing technologies to develop plant traits, which are specific genetic characteristics in the DNA of a plant's seed. Plant traits, or characteristics, influence how a resulting plant functions and/or interacts with its environment. Cibus produces these edited plant traits by a unique process that is endeavoring to change the scale and speed of plant breeding for many major agricultural crops. Over the course of its history, Cibus has developed a proprietary time bound and predictable gene editing platform referred to as the Rapid Trait Development System? (RTDS®).

## 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 6.6** | | | | | | |
| Gross profitability | not computable | 21.4% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.5% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (23.4%) | (4.2%) | 6.6 | 393 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 93.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | (11.34) | 3.42 | 90.8 | 295 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.86x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 4.16x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 0.72x | 2.20x | 96.9 | 418 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 30.3** | | | | | | |
| Revenue growth, three-year compound | 185.1% | 1.2% | 0.3 | 348 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 19.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 138.7% | 2.8% | 0.6 | 363 | 2025-12-31 | |
| Net share issuance, one year | 15.6% | 0.0% | 90.1 | 315 | 2023-03-01 | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.9 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 9,395,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 0.6% | 10.9% | 38 |
| Distance from 52-week high | (72.1%) | (24.4%) | 6 |
| EBIT to enterprise value | (190.7%) | 3.8% | 1 |
| Free cash flow yield | (83.4%) | 3.3% | 1 |
| Book value to price | (0.09) | 0.39 | 3 |
| Sales to price | 0.06 | 0.55 | 3 |
| Composite equity issuance, five years | not computable | (10.2%) | |
| Relative strength against the sector, log excess return | (0.14) | 0.00 | 33 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $10.7M |
| Operating cash flow, four quarters | -$43.6M |
| Months of runway | 2.9 |
| Days since last periodic filing | 2 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $140,467 |

## 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 | $157,000 | 2022-12-31 | 2023-03-03 | 10-K/A | 23-060159 |
| 2 | assets | us-gaap:Assets | $22.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-012546 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$97.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$132.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $29,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 6 | total debt | us-gaap:LongTermDebt | $528,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 7 | book equity | us-gaap:StockholdersEquity | $21.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 9 | total debt | us-gaap:LongTermDebt | $662,000 | 2024-12-31 | 2025-03-20 | 10-K | 25-014139 |
| 10 | book equity | us-gaap:StockholdersEquity | $92.2M | 2024-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.4M | 2024-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 12 | net income | us-gaap:NetIncomeLoss | -$127.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$50.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 14 | assets | us-gaap:Assets | $305.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 15 | assets | us-gaap:Assets | $350.1M | 2024-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 16 | current assets | us-gaap:AssetsCurrent | $12.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $16.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$858.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 19 | liabilities | us-gaap:Liabilities | $283.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$22.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-012546 |
| 22 | interest expense | us-gaap:InterestExpense | $75,000 | 2022-12-31 | 2023-03-03 | 10-K/A | 23-060159 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3M | 2024-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8M | 2023-12-31 | 2025-03-20 | 10-K | 25-014139 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $157,000 | 2022-12-31 | 2024-03-21 | 10-K | 24-012546 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $578,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$58.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $808,000 | 2024-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$46.2M | 2023-12-31 | 2025-03-20 | 10-K | 25-014139 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.3M | 2023-12-31 | 2025-03-20 | 10-K | 25-014139 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-012546 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2022-12-31 | 2024-03-21 | 10-K | 24-012546 |
| 34 | current assets | us-gaap:AssetsCurrent | $16.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $19.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-018815 |
| 36 | assets | us-gaap:Assets | $544.4M | 2023-12-31 | 2025-03-20 | 10-K | 25-014139 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,376,160 | 2023-03-01 | 2023-03-03 | 10-K/A | 23-060159 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,718,930 | 2022-03-03 | 2022-03-03 | 10-K | 22-002808 |

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