Cyngn Inc.

CYN

Nasdaq; business equipment; SIC 7371, Services-Computer Programming Services; CIK 0001874097

E

weakest fifth of 494 graded peers in business equipment

rank 478 of 494; percentile 96.8; sampling error 2.2 points; lower is stronger

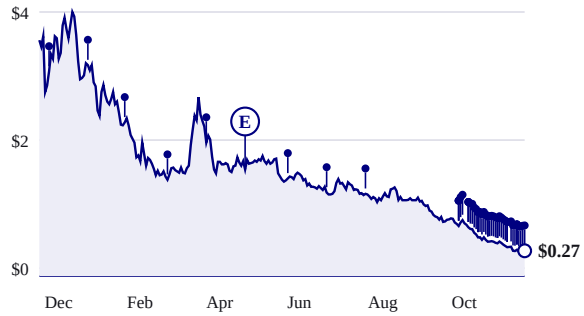
A B C D E

E, the bear



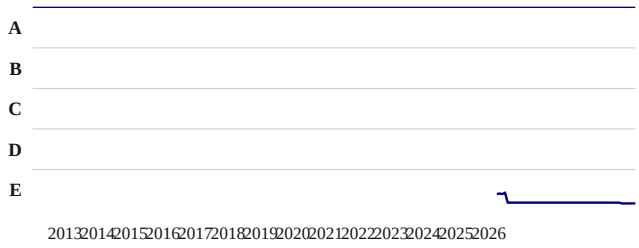
Scoreboard	
Profitability	E percentile 90.6
Solvency	C/D percentile 61.0
Growth and financing	D percentile 64.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $50.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, distr... not computable: fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 27, 2026 233 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.27 2026-11-13; market equity $4.1M; 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 27, 2026

vehicle ("AV") technology company that is focused on addressing industrial uses for autonomous vehicles. We believe that technological innovation is needed to enable adoption of autonomous industrial vehicles that will address the substantial industry challenges that exist today. These challenges include labor shortages, high labor costs, and work safety. autonomous driving software, DriveMod, onto vehicles manufactured by Original Equipment Manufacturers ("OEM") by integration directly into vehicle assembly.

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 90.6						
Gross profitability	0.2%	28.7%		95.3	550	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	0.3%	(7.3%)		85.9	613	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 61.0					
Twelve-month failure probability	5.52%	0.05%	92.4	106	2026-09-30
Altman Z double-prime	(9.38)	2.21	81.4	561	2025-12-31
Net debt to EBITDA	not computable	1.09x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	8.29x	2.01x	9.3	658	2025-12-31
Growth and financing, sleeve percentile 64.8					
Revenue growth, three-year compound	(5.8%)	6.4%	81.7	531	2025-12-31
Free cash flow growth, three-year compound	not computable	17.7%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	15.1%			
required facts have no common fiscal period end					
Asset growth, three years	25.2%	5.2%	13.4	555	2025-12-31
Net share issuance, one year	676.8%	0.5%	99.3	406	2026-03-26

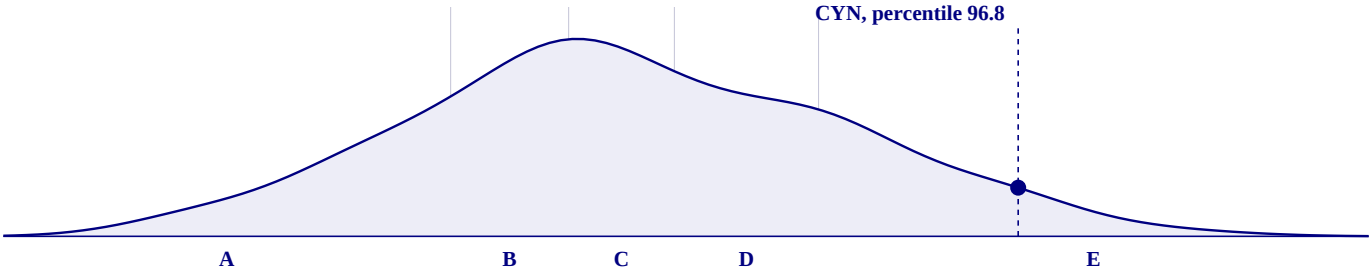
Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 676.8%
Short runway	cash runway is 1.5 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Distress	CHS probability 5.516042%; universe top-decile threshold 2.943092%

Among 494 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
473	ChargePoint Holdings, Inc. (CHPT)	95.7	E	
474	Peraso Inc. (PRSO)	95.9	E	dilution, short runway
475	HeartCore Enterprises, Inc. (HTCR)	96.1	E	short runway, late filer, fortress balance sheet
476	Microchip Technology Inc. (MCHP)	96.5	E	
477	Microchip Technology Inc. (MCHPP)	96.5	E	
478	Cyngn Inc. (CYN)	96.8	E	dilution, short runway, late filer, distress
479	Ideal Power Inc. (IPWR)	97.0	E	dilution, degenerate inputs, fortress balance sheet
480	FTC Solar, Inc. (FTCI)	97.2	E	fortress balance sheet

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481	Bionano Genomics, Inc. (BNGO)	97.4	E	dilution, short runway, fortress balance sheet
482	Astrotech Corp. (ASTC)	97.6	E	short runway, fortress balance sheet
483	Pixelworks, Inc. (PXLW)	97.8	E	dilution, fortress balance sheet

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	(84.2%)	(2.0%)	3
Distance from 52-week high	(93.2%)	(35.0%)	2
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	(598.6%)	2.8%	1
Book value to price	9.41	0.27	97
Sales to price	0.05	0.32	7
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(2.12)	(0.29)	3

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.1M
Operating cash flow, four quarters	-$24.1M
Months of runway	1.5
Days since last periodic filing	3 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$99,164

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	$218,976	2025-12-31	2026-03-27	10-K	26-034900
2	cost of revenue	us-gaap:CostOfRevenue	$135,749	2025-12-31	2026-03-27	10-K	26-034900
3	assets	us-gaap:Assets	$50.1M	2025-12-31	2026-03-27	10-K	26-034900
4	net income	us-gaap:NetIncomeLoss	-$23.5M	2025-12-31	2026-03-27	10-K	26-034900
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.6M	2025-12-31	2026-03-27	10-K	26-034900
6	assets	us-gaap:Assets	$30.1M	2024-12-31	2026-03-27	10-K	26-034900
7	current assets	us-gaap:AssetsCurrent	$39.8M	2025-12-31	2026-03-27	10-K	26-034900
8	current liabilities	us-gaap:LiabilitiesCurrent	$4.8M	2025-12-31	2026-03-27	10-K	26-034900
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$216.8M	2025-12-31	2026-03-27	10-K	26-034900
10	operating income	us-gaap:OperatingIncomeLoss	-$25.7M	2025-12-31	2026-03-27	10-K	26-034900
11	book equity	us-gaap:StockholdersEquity	$38.8M	2025-12-31	2026-03-27	10-K	26-034900
12	liabilities	us-gaap:Liabilities	$11.3M	2025-12-31	2026-03-27	10-K	26-034900
13	revenue	us-gaap:Revenues	$368,138	2024-12-31	2026-03-27	10-K	26-034900

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14	revenue	us-gaap:Revenues	$1.5M	2023-12-31	2025-11-14	10-K/A	25-110998
15	revenue	us-gaap:Revenues	$262,000	2022-12-31	2024-03-07	10-K	24-020777
16	assets	us-gaap:Assets	$13.0M	2023-12-31	2025-11-14	10-K/A	25-110998
17	assets	us-gaap:Assets	$25.5M	2022-12-31	2024-03-07	10-K	24-020777
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,608,281	2026-03-26	2026-03-27	10-K	26-034900
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,751,906	2025-03-06	2025-11-14	10-K/A	25-110998

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