Cytosorbents Corp.

CTSO

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

D/E

on the D/E boundary of 305 graded peers in healthcare

rank 237 of 305; percentile 77.6; sampling error 2.8 points; lower is stronger

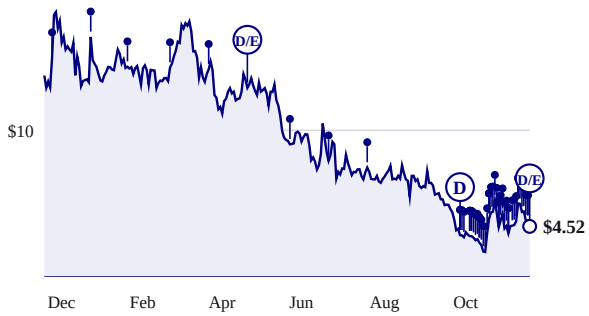
A B C D E

D/E, the sloth



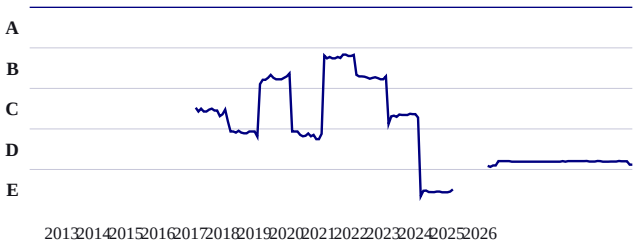
Scoreboard	
Profitability	C/D percentile 59.8
Solvency	D percentile 74.5
Growth and financing	B/C percentile 41.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $44.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer; fortress balan... not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Apr 15, 2026 217 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$5.19 2026-11-17; market equity $16.3M; 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 thirteen 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 59.8						
Gross profitability	60.0%	32.8%		17.1	346	2025-12-31
Return on invested capital	not computable	9.6%				
prior invested-capital observation is 1095 days earlier						
Accruals ratio	9.1%	(6.7%)		91.4	756	2025-12-31

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Gross margin stability, five years	5.0 pts	2.8 pts	70.8	237	2025-12-31
Solvency, sleeve percentile 74.5					
Altman Z double-prime	(23.50)	0.31	77.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	2.13x	2.68x	71.5	781	2025-12-31
Growth and financing, sleeve percentile 41.0					
Revenue growth, three-year compound	2.2%	9.6%	66.2	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	3.2%			
four consecutive annual observations are required					
Net share issuance, one year	0.3%	1.6%	15.9	625	2026-03-20

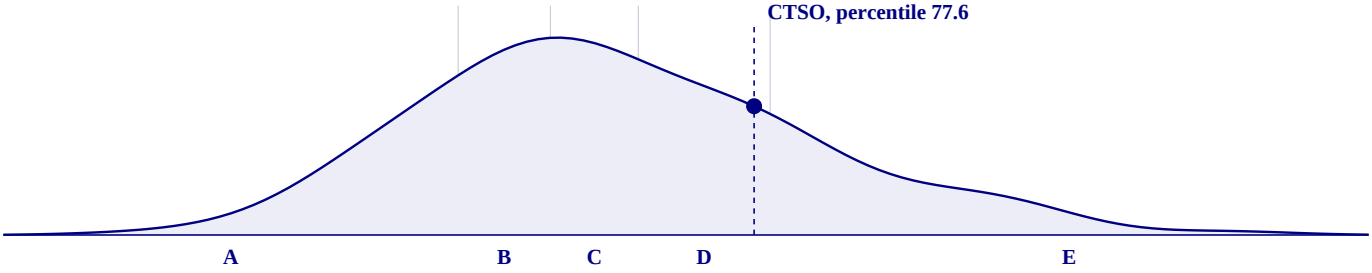
Warnings

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

Check	Measured
Short runway	cash runway is 5.8 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 9,088,280 USD; Altman Z is not used

Among 305 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
232	Teleflex Inc. (TFX)	76.0	D	
233	Whitehawk Therapeutics, Inc. (WHWK)	76.3	D	
234	Standard Biotools Inc. (LAB)	76.6	D	late filer, fortress balance sheet
235	Vivos Therapeutics, Inc. (VVOS)	77.0	D	dilution, short runway, late filer
236	Baxter International Inc. (BAX)	77.3	D/E	
237	Cytosorbents Corp. (CTSO)	77.6	D/E	short runway, late filer, fortress balance sheet
238	biote Corp. (BTMD)	78.0	D/E	
239	Quest Diagnostics Inc. (DGX)	78.3	D/E	
240	Abeona Therapeutics Inc. (ABEO)	78.6	D/E	fortress balance sheet
241	Protalix BioTherapeutics, Inc. (PLX)	78.9	D/E	
242	Milestone Scientific Inc. (MLSS)	79.3	D/E	late filer

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(75.5%)	(1.7%)	6
Distance from 52-week high	(73.0%)	(30.5%)	11
EBIT to enterprise value	(54.6%)	0.5%	12
Free cash flow yield	(88.3%)	0.5%	8
Book value to price	(0.05)	0.28	8
Sales to price	2.61	0.36	90
Composite equity issuance, five years	37.3%	13.5%	70
Relative strength against the sector, log excess return	(1.58)	(0.19)	6
Twelve-month failure probability, CHS model	not computable	0.06%	

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	104 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$67,798

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

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18	gross profit	us-gaap:GrossProfit	$22.0M	2023-12-31	2025-03-31	10-K	25-000591
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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