# Cyngn Inc.

**CYN**

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

**E**

**weakest fifth of 468 graded peers in business equipment**

rank 432 of 468; percentile 92.3; sampling error 2.3 points; lower is stronger

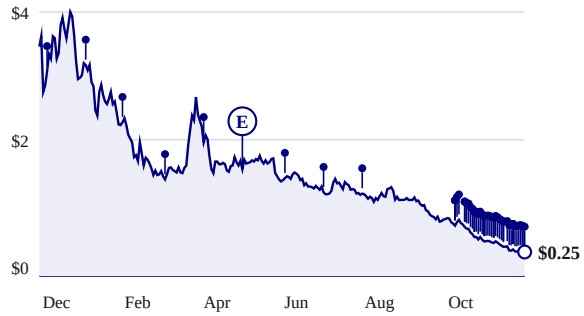
A B C D E

**E, the bear**



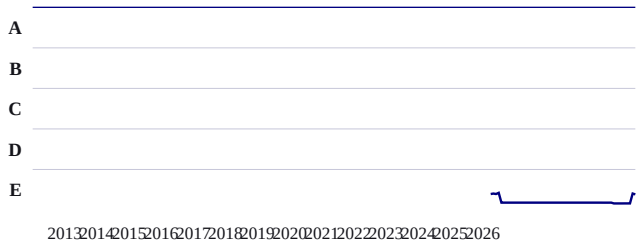
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 91.3 |
| **Solvency** | C<br>percentile 46.0 |
| **Growth and financing** | D<br>percentile 64.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $50.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer, distr...<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 27, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $0.24<br>2026-11-17; market equity $3.6M; 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 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 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 91.3** | | | | | | |
| Gross profitability | 0.2% | 29.2% | | 95.7 | 511 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 0.3% | (7.4%) | | 86.9 | 565 | 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 46.0** | | | | | | |
| Altman Z double-prime | (9.38) | 2.21 | | 82.9 | 515 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 4.90x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 8.29x | 1.98x | | 9.0 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.7** | | | | | | |
| Revenue growth, three-year compound | (5.8%) | 6.5% | | 82.0 | 501 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | | |
| *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% | 5.0% | | 12.8 | 518 | 2025-12-31 |
| Net share issuance, one year | 676.8% | 0.5% | | 99.3 | 404 | 2026-03-26 |

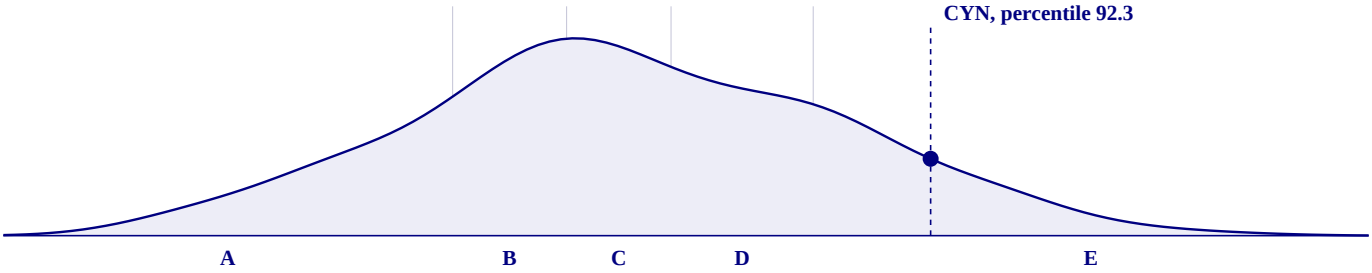
## Warnings

*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 4.347984%; universe top-decile threshold 1.587602% |

## Among 468 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 |
|---|---|---|---|---|
| 427 | BIO KEY International Inc. (BKYI) | 91.2 | E | short runway, late filer |
| 428 | FingerMotion, Inc. (FNGR) | 91.4 | E | short runway |
| 429 | Firefly Neuroscience, Inc. (AIFF) | 91.6 | E | dilution, late filer, fortress balance sheet |
| 430 | Lase Corp. (LASE) | 91.9 | E | late filer |
| 431 | Marketwise, Inc. (MKTW) | 92.1 | E | |
| 432 | Cyngn Inc. (CYN) | 92.3 | E | dilution, short runway, late filer, distress |
| 433 | Tucows Inc. (TCX) | 92.5 | E | |
| 434 | Skillsoft Corp. (SKIL) | 92.7 | E | |
| 435 | Hewlett Packard Enterprise Co. (HPE) | 92.9 | E | |
| 436 | Cardlytics, Inc. (CDLX) | 93.1 | E | distress |
| 437 | RideNow Group, Inc. (RDNW) | 93.4 | E | |

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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 | (84.2%) | (2.2%) | 3 |
| Distance from 52-week high | (93.8%) | (37.6%) | 3 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | (657.0%) | 3.0% | 1 |
| Book value to price | 10.32 | 0.27 | 98 |
| Sales to price | 0.06 | 0.32 | 7 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (2.12) | (0.29) | 3 |
| Twelve-month failure probability, CHS model | 4.35% | 0.05% | 95 |

## 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 | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $98,130 |

## 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 |
| 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |