Cingulate Inc.

CING

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001862150

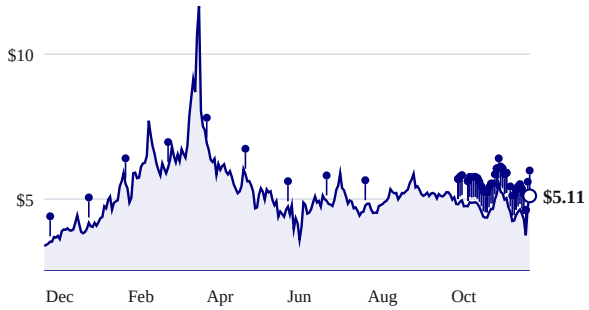
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

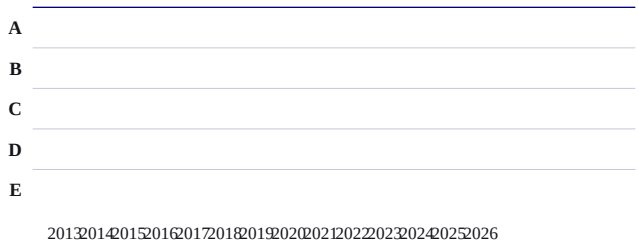
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $15.1M
Warnings	late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 18, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$5.11 2026-11-18; market equity $0; 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 18, 2026

are a biopharmaceutical company using our proprietary Precision Timed ReleaseTM ("PTRTM") drug delivery platform technology to build and advance a pipeline of next-generation pharmaceutical products designed to improve the lives of patients suffering from frequently diagnosed conditions characterized by burdensome daily dosing regimens and suboptimal treatment outcomes. With an initial focus on the treatment of Attention Deficit/Hyperactivity Disorder ("ADHD") and anxiety, we are identifying and evaluating additional therapeutic areas where our PTR technology may be employed to develop future product candidates.

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 10.7						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(34.8%)	(6.7%)		10.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 86.3						
Altman Z double-prime	(36.57)	0.31		85.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.16x	2.68x		87.3	781	2025-12-31
Growth and financing, sleeve percentile 32.2						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
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%				
one or more required annual facts are missing						
Asset growth, three years	9.7%	3.2%		32.2	663	2025-12-31
Net share issuance, one year	not computable	1.6%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	30.6%	(1.7%)	70
Distance from 52-week high	(56.2%)	(30.2%)	29
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.10	(0.19)	70
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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$23.2M
Operating cash flow, four quarters	-$23.8M
Months of runway	11.7
Days since last periodic filing	6 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$523,757

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	net income	us-gaap:NetIncomeLoss	-$22.4M	2025-12-31	2026-03-18	10-K	26-010882
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.2M	2025-12-31	2026-03-18	10-K	26-010882
3	assets	us-gaap:Assets	$15.1M	2025-12-31	2026-03-18	10-K	26-010882
4	assets	us-gaap:Assets	$14.9M	2024-12-31	2026-03-18	10-K	26-010882
5	current assets	us-gaap:AssetsCurrent	$12.0M	2025-12-31	2026-03-18	10-K	26-010882
6	current liabilities	us-gaap:LiabilitiesCurrent	$10.3M	2025-12-31	2026-03-18	10-K	26-010882
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$132.4M	2025-12-31	2026-03-18	10-K	26-010882
8	operating income	us-gaap:OperatingIncomeLoss	-$19.9M	2025-12-31	2026-03-18	10-K	26-010882
9	book equity	us-gaap:StockholdersEquity	$2.5M	2025-12-31	2026-03-18	10-K	26-010882
10	liabilities	us-gaap:Liabilities	$12.6M	2025-12-31	2026-03-18	10-K	26-010882
11	operating income	us-gaap:OperatingIncomeLoss	-$22.8M	2023-12-31	2025-03-27	10-K	25-000970
12	interest expense	us-gaap:InterestExpense	$790,000	2023-12-31	2024-04-01	10-K	24-012159
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$162,138	2025-12-31	2026-03-18	10-K	26-010882
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.5M	2024-12-31	2026-03-18	10-K	26-010882
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$211,800	2024-12-31	2026-03-18	10-K	26-010882
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.0M	2023-12-31	2025-03-27	10-K	25-000970
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$224,096	2023-12-31	2025-03-27	10-K	25-000970
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.9M	2022-12-31	2024-04-01	10-K	24-012159
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$153,420	2022-12-31	2024-04-01	10-K	24-012159
20	assets	us-gaap:Assets	$3.5M	2023-12-31	2025-03-27	10-K	25-000970
21	assets	us-gaap:Assets	$11.4M	2022-12-31	2024-04-01	10-K	24-012159

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