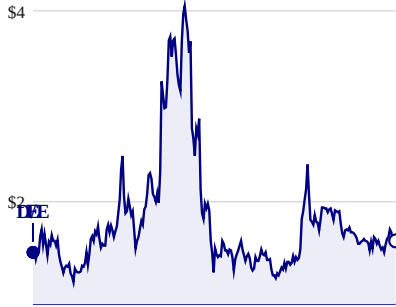


Cibus, Inc. (CBUS)

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

Cibus, Inc. CBUS; chemicals		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans that set it  Rescans on file: E from Mar 21, 2021, D/E from Feb 21, 2022, E from Mar 21, 2022
Reliability	0.87 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$120M to \$591M assets total assets \$305.0M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data; fortress balance sheet not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 17, 2026 206 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$1.59 2026-10-08; market equity \$86.6M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 7.3						

Gross profitability		not computable	21.3%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.5%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(23.4%)	(4.2%)	7.3	400	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 93.1						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		(11.34)	3.41	90.0	301	2025-12-31
Net debt to EBITDA		not computable	1.88x			EBITDA must exceed \$100,000
Interest coverage		not computable	4.16x			interest expense must exceed \$100,000
Current ratio		0.72x	2.20x	96.2	423	2025-12-31
Growth and financing, sleeve percentile 30.2						
Revenue growth, three-year compound		185.1%	1.2%	0.3	350	2025-12-31
Free cash flow growth, three-year compound		not computable	12.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	24.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		138.7%	2.9%	0.5	369	2025-12-31
Net share issuance, one year		15.6%	0.0%	89.7	321	2023-03-01

Warnings

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

Check	Measured
Short runway	cash runway is 5.3 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.6%	13.8%	61
Distance from 52-week high	(60.7%)	(24.2%)	9
EBIT to enterprise value	(146.9%)	3.9%	0
Free cash flow yield	(59.3%)	3.2%	2
Book value to price	0.17	0.39	19
Sales to price	0.04	0.57	3
Composite equity issuance, five years	not computable	(9.9%)	
Relative strength against the sector, log excess return	0.06	(0.02)	58

Diagnostics

not in 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
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$20.4M
Operating cash flow, four quarters	-\$46.1M
Months of runway	5.3
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$211,182

Sources

each row links to the 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	0001193125-23-060159
2	assets	us-gaap:Assets	\$22.4M	2022-12-31	2024-03-21	10-K	0001628280-24-012546
3	operating income	us-gaap:OperatingIncomeLoss	-\$97.5M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$12.2M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$29,000	2025-12-31	2026-03-17	10-K	0001628280-26-018815
6	total debt	us-gaap:LongTermDebt	\$528,000	2025-12-31	2026-03-17	10-K	0001628280-26-018815
7	book equity	us-gaap:StockholdersEquity	\$21.8M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.9M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
9	total debt	us-gaap:LongTermDebt	\$662,000	2024-12-31	2025-03-20	10-K	0001628280-25-014139
10	book equity	us-gaap:StockholdersEquity	\$92.2M	2024-12-31	2026-03-17	10-K	0001628280-26-018815
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.4M	2024-12-31	2026-03-17	10-K	0001628280-26-018815
12	net income	us-gaap:NetIncomeLoss	-\$127.1M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$50.6M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
14	assets	us-gaap:Assets	\$305.0M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
15	assets	us-gaap:Assets	\$350.1M	2024-12-31	2026-03-17	10-K	0001628280-26-018815
16	current assets	us-gaap:AssetsCurrent	\$12.1M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
17	current liabilities	us-gaap:LiabilitiesCurrent	\$16.9M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$858.3M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
19	liabilities	us-gaap:Liabilities	\$283.2M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.9M	2025-12-31	2026-03-17	10-K	0001628280-26-018815

21	operating income	us-gaap:OperatingIncomeLoss	-\$22.4M	2022-12-31	2024-03-21	10-K	0001628280-24-012546
22	interest expense	us-gaap:InterestExpense	\$75,000	2022-12-31	2023-03-03	10-K/A	0001193125-23-060159
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.6M	2025-12-31	2026-03-17	10-K	0001628280-26-018815
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.3M	2024-12-31	2026-03-17	10-K	0001628280-26-018815
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8M	2023-12-31	2025-03-20	10-K	0001628280-25-014139
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$157,000	2022-12-31	2024-03-21	10-K	0001628280-24-012546
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$578,000	2025-12-31	2026-03-17	10-K	0001628280-26-018815
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$58.0M	2024-12-31	2026-03-17	10-K	0001628280-26-018815
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$808,000	2024-12-31	2026-03-17	10-K	0001628280-26-018815
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$46.2M	2023-12-31	2025-03-20	10-K	0001628280-25-014139
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.3M	2023-12-31	2025-03-20	10-K	0001628280-25-014139
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.4M	2022-12-31	2024-03-21	10-K	0001628280-24-012546
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2022-12-31	2024-03-21	10-K	0001628280-24-012546
34	current assets	us-gaap:AssetsCurrent	\$16.9M	2024-12-31	2026-03-17	10-K	0001628280-26-018815
35	current liabilities	us-gaap:LiabilitiesCurrent	\$19.9M	2024-12-31	2026-03-17	10-K	0001628280-26-018815
36	assets	us-gaap:Assets	\$544.4M	2023-12-31	2025-03-20	10-K	0001628280-25-014139
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,376,160	2023-03-01	2023-03-03	10-K/A	0001193125-23-060159
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,718,930	2022-03-03	2022-03-03	10-K	0000950170-22-002808