

Cytosorbents Corp. (CTSO)

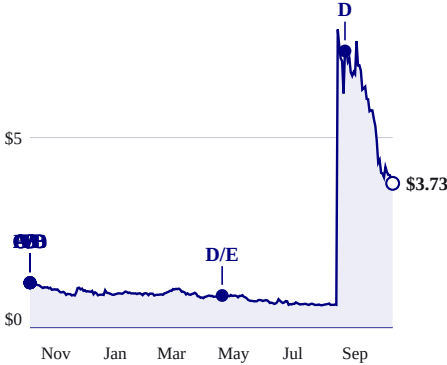
Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001175151

Cytosorbents Corp. CTSO; healthcare	
Grade	D  fourth fifth of 371 graded peers percentile 76.2; sampling error 2.5 points; lower is stronger
Rank	283 of 371
Profitability	C/D  percentile 59.4
Solvency	D  percentile 73.0
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; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Apr 15, 2026 177 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$3.80 2026-10-08; market equity \$238.8M
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 371 graded peers

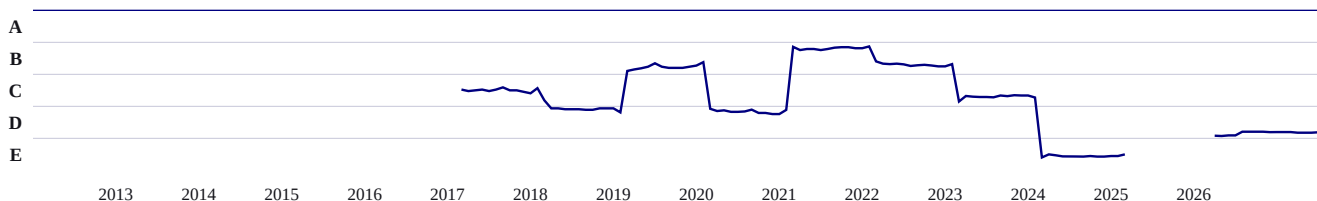
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2023, E from Mar 21, 2024, D/E from Apr 21,

Letter at every rescan

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.4						
Gross profitability		60.0%	32.2%	16.7	372	2025-12-31
Return on invested capital		not computable	9.3%			prior invested-capital observation is 1095 days earlier
Accruals ratio		9.1%	(6.6%)	90.9	811	2025-12-31
Gross margin stability, five years		5.0 pts	2.8 pts	70.7	243	2025-12-31
Solvency, sleeve percentile 73.0						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(23.50)	(0.31)	76.2	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		2.13x	2.96x	69.8	839	2025-12-31
Growth and financing, sleeve percentile 41.0						
Revenue growth, three-year compound		2.2%	10.0%	65.9	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		not computable	2.1%			four consecutive annual observations are required
Net share issuance, one year		0.3%	2.5%	16.1	634	2026-03-20

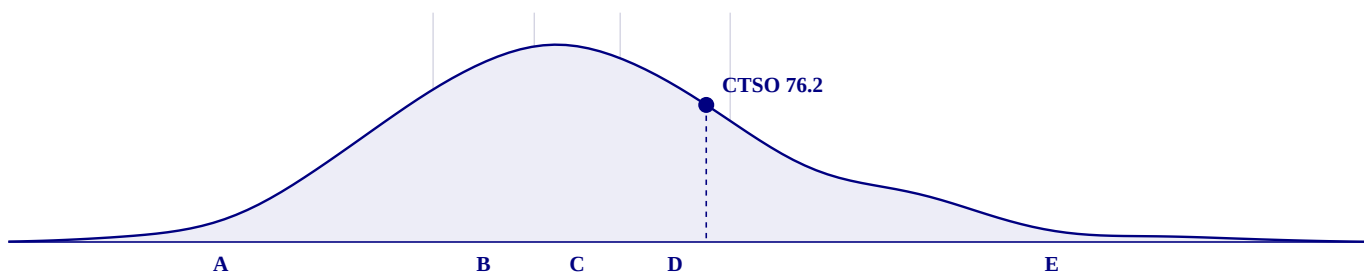
Warnings

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

Check	Measured
Short runway	cash runway is 5.8 months
Fortress balance sheet	cash minus debt is 9,088,280 USD; Altman Z is not used

Among 371 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
278	NutriBand Inc. (NTRB)	75.0	D	fortress balance sheet
279	NutriBand Inc. (NTRBW)	75.0	D	fortress balance sheet
280	Teleflex Inc. (TFX)	75.4	D	
281	Standard Biotools Inc. (LAB)	75.7	D	late filer, fortress balance sheet
282	Abeona Therapeutics Inc. (ABEO)	75.9	D	fortress balance sheet
283	Cytosorbents Corp. (CTSO) <	76.2	D	short runway, fortress balance sheet
284	Tilray Brands, Inc. (TLRY)	76.5	D	fortress balance sheet
285	Baxter International Inc. (BAX)	76.8	D	
286	Vivos Therapeutics, Inc. (VVOS)	77.0	D	dilution, short runway, late filer
287	Quest Diagnostics Inc. (DGX)	77.3	D	
288	biote Corp. (BTMD)	77.6	D/E	

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	630.1%	8.0%	99
Distance from 52-week high	(53.4%)	(31.4%)	24
EBIT to enterprise value	(6.0%)	(1.5%)	39
Free cash flow yield	(5.4%)	(1.0%)	40
Book value to price	(0.00)	0.28	12
Sales to price	0.16	0.31	35
Composite equity issuance, five years	37.3%	20.3%	62
Relative strength against the sector, log excess return	1.78	(0.14)	99

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	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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$34,694

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	\$26.5M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
2	assets	us-gaap:Assets	\$44.2M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
3	operating income	us-gaap:OperatingIncomeLoss	-\$31.9M	2023-12-31	2025-03-31	10-K	0001410578-25-000591
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$30.1M	2025-12-31	2026-03-31	10-K	0001410578-25-000591
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$813,739	2023-12-31	2025-03-31	10-K	0001410578-25-000591
6	total debt	us-gaap:LongTermDebt	\$5.0M	2023-12-31	2024-03-15	10-K	0001410578-24-000201
7	book equity	us-gaap:StockholdersEquity	\$23.5M	2023-12-31	2026-03-30	10-K	0001104659-26-036451
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.1M	2023-12-31	2025-03-31	10-K	0001410578-25-000591
9	total debt	us-gaap:LongTermDebt	\$0	2020-12-31	2021-03-09	10-K	0001104659-21-033790
10	book equity	us-gaap:StockholdersEquity	\$79.2M	2020-12-31	2024-03-15	10-K	0001410578-24-000201
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$71.4M	2020-12-31	2022-03-10	10-K	0001410578-22-000331
12	net income	us-gaap:NetIncomeLoss	-\$8.2M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.4M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
14	assets	us-gaap:Assets	\$47.4M	2024-12-31	2026-03-30	10-K	0001104659-26-036451
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$37.1M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
16	gross profit	us-gaap:GrossProfit	\$24.9M	2024-12-31	2026-03-30	10-K	0001104659-26-036451
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$35.6M	2024-12-31	2026-03-30	10-K	0001104659-26-036451
18	gross profit	us-gaap:GrossProfit	\$22.0M	2023-12-31	2025-03-31	10-K	0001410578-25-000591
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$31.1M	2023-12-31	2025-03-31	10-K	0001410578-25-000591
20	gross profit	us-gaap:GrossProfit	\$20.7M	2022-12-31	2024-03-15	10-K	0001410578-24-000201
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$34.7M	2022-12-31	2024-03-15	10-K	0001410578-24-000201
22	gross profit	us-gaap:GrossProfit	\$32.1M	2021-12-31	2024-03-15	10-K	0001410578-24-000201
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$43.2M	2021-12-31	2024-03-15	10-K	0001410578-24-000201
24	current assets	us-gaap:AssetsCurrent	\$20.6M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
25	current liabilities	us-gaap:LiabilitiesCurrent	\$9.7M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$312.2M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
27	operating income	us-gaap:OperatingIncomeLoss	-\$14.7M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
28	book equity	us-gaap:StockholdersEquity	\$5.9M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
29	liabilities	us-gaap:Liabilities	\$38.3M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
30	depreciation amortization	us-gaap:Depreciation	\$1.2M	2023-12-31	2025-03-31	10-K	0001410578-25-000591
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$164,000	2025-12-31	2026-03-30	10-K	0001104659-26-036451
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.4M	2024-12-31	2026-03-30	10-K	0001104659-26-036451
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$284,000	2024-12-31	2026-03-30	10-K	0001104659-26-036451
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.7M	2023-12-31	2025-03-31	10-K	0001410578-25-000591
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$538,115	2023-12-31	2025-03-31	10-K	0001410578-25-000591
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.2M	2022-12-31	2024-03-15	10-K	0001410578-24-000201
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.1M	2022-12-31	2024-03-15	10-K	0001410578-24-000201
38	depreciation amortization	us-gaap:Depreciation	\$1.2M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$30.1M	2025-12-31	2026-03-30	10-K	0001104659-26-036451
40	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$401,000	2025-12-31	2026-03-30	10-K	0001104659-26-036451
41	current assets	us-gaap:AssetsCurrent	\$21.6M	2024-12-31	2026-03-30	10-K	0001104659-26-036451
42	current liabilities	us-gaap:LiabilitiesCurrent	\$9.8M	2024-12-31	2026-03-30	10-K	0001104659-26-036451
43	assets	us-gaap:Assets	\$47.8M	2024-09-30	2025-03-31	10-K	0001410578-25-000591
44	assets	us-gaap:Assets	\$53.4M	2024-06-30	2025-03-31	10-K	0001410578-25-000591
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,700,000	2026-03-20	2026-04-15	10-K/A	0001104659-26-043852
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,500,000	2025-03-31	2025-03-31	10-K	0001410578-25-000591