

# Cyngn Inc. (CYN)

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

Cyngn Inc.  
CYN; business equipment

|                      |                                                                                                                                                                     |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                | E<br><div><div></div><div>A B C D E</div><div>weakest fifth of 497 graded peers</div><div>percentile 96.2; sampling error 2.2 points; lower is stronger</div></div> |
| Rank                 | 478 of 497                                                                                                                                                          |
| Profitability        | E     percentile 90.3                                                                                                                                               |
| Solvency             | D     percentile 62.3                                                                                                                                               |
| Growth and financing | D     percentile 64.4                                                                                                                                               |
| 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, distress<br>not computable: fortress balance sheet                                                                              |
| Inputs computable    | 8 of 14                                                                                                                                                             |
| Graded from          | filings received through Mar 27, 2026<br>196 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026                                             |
| Last close           | \$0.58<br>2026-10-08; market equity \$8.4M                                                                                                                          |
| Price used in grade  | None                                                                                                                                                                |

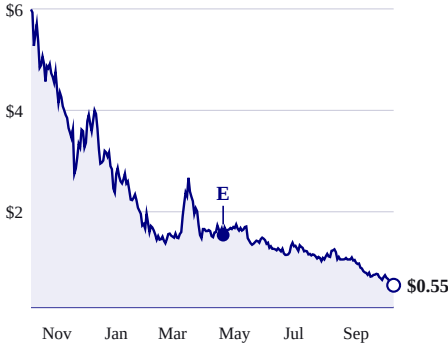


E, the bear

weakest fifth of its sector;  
letters are fifths of the 497  
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: E from Apr 21, 2026

## 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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                     |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|----------------------------------------------------------------|
| <b>Profitability, sleeve percentile 90.3</b>        |                      |                |             |            |       |                                                                |
| Gross profitability                                 |                      | 0.2%           | 28.5%       | 94.6       | 558   | 2025-12-31                                                     |
| Return on invested capital                          |                      | not computable | 10.9%       |            |       | one or more required annual facts are missing                  |
| Accruals ratio                                      |                      | 0.3%           | (7.4%)      | 86.0       | 621   | 2025-12-31                                                     |
| Gross margin stability, five years                  |                      | not computable | 2.4 pts     |            |       | five annual gross margins are required; found 4                |
| <b>Solvency, sleeve percentile 62.3</b>             |                      |                |             |            |       |                                                                |
| Twelve-month failure probability                    |                      | 3.42%          | 0.05%       | 97.0       | 101   | 2026-06-30                                                     |
| Altman Z double-prime                               |                      | (9.38)         | 2.18        | 80.7       | 566   | 2025-12-31                                                     |
| Net debt to EBITDA                                  |                      | not computable | 1.11x       |            |       | one or more required annual facts are missing                  |
| Interest coverage                                   |                      | not computable | 3.77x       |            |       | one or more required annual facts are missing                  |
| Current ratio                                       |                      | 8.29x          | 2.02x       | 9.3        | 666   | 2025-12-31                                                     |
| <b>Growth and financing, sleeve percentile 64.4</b> |                      |                |             |            |       |                                                                |
| Revenue growth, three-year compound                 |                      | (5.8%)         | 6.4%        | 81.4       | 538   | 2025-12-31                                                     |
| Free cash flow growth, three-year compound          |                      | not computable | 17.2%       |            |       | four consecutive annual FCF observations are required; found 3 |
| Reinvestment rate                                   |                      | not computable | 14.3%       |            |       | required facts have no common fiscal period end                |
| Asset growth, three years                           |                      | 25.2%          | 5.0%        | 12.8       | 563   | 2025-12-31                                                     |
| Net share issuance, one year                        |                      | 676.8%         | 0.5%        | 99.0       | 407   | 2026-03-26                                                     |

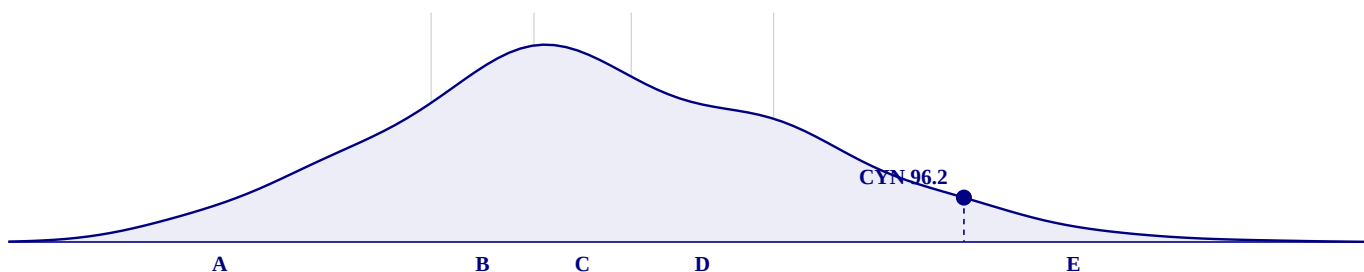
## Warnings

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 1.1 months                                          |
| Late filer   | found 1 NT 10-K/Q filings in the last eight quarters               |
| Distress     | CHS probability 3.424122%; universe top-decile threshold 1.068854% |

## Among 497 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                                                        |
|------|-----------------------------------|------------|--------|-----------------------------------------------------------------|
| 473  | Waystar Holding Corp. (WAY)       | 95.2       | E      |                                                                 |
| 474  | ChargePoint Holdings, Inc. (CHPT) | 95.4       | E      |                                                                 |
| 475  | Peraso Inc. (PRSO)                | 95.6       | E      | dilution                                                        |
| 476  | Microchip Technology Inc. (MCHP)  | 95.9       | E      |                                                                 |
| 477  | Microchip Technology Inc. (MCHPP) | 95.9       | E      |                                                                 |
| 478  | Cyngn Inc. (CYN) <                | 96.2       | E      | dilution, short<br>runway, late<br>filer, distress              |
| 479  | FTC Solar, Inc. (FTCI)            | 96.4       | E      | short runway,<br>fortress<br>balance sheet                      |
| 480  | Ideal Power Inc. (IPWR)           | 96.6       | E      | dilution,<br>degenerate<br>inputs,<br>fortress<br>balance sheet |
| 481  | Bionano Genomics, Inc. (BNGO)     | 96.8       | E      | dilution, short<br>runway,<br>fortress<br>balance sheet         |
| 482  | System1, Inc. (SST)               | 97.0       | E      |                                                                 |
| 483  | Astrotech Corp. (ASTC)            | 97.2       | E      | distress,<br>fortress<br>balance sheet                          |

## 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    | (82.6%)        | 2.2%        | 3          |
| Distance from 52-week high                              | (90.8%)        | (30.0%)     | 3          |
| EBIT to enterprise value                                | not computable | 1.5%        |            |
| Free cash flow yield                                    | (311.9%)       | 2.7%        | 1          |
| Book value to price                                     | 5.61           | 0.23        | 98         |
| Sales to price                                          | 0.03           | 0.30        | 4          |
| Composite equity issuance, five years                   | not computable | 3.9%        |            |
| Relative strength against the sector, log excess return | (2.03)         | (0.26)      | 3          |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |       |
| 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                            |
| <b>Cash, filings, liquidity</b>         |                                 |
| Cash and equivalents                    | \$2.2M                          |
| Operating cash flow, four quarters      | -\$24.0M                        |
| Months of runway                        | 1.1                             |
| Days since last periodic filing         | 57 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | \$125,611                       |

## Sources

each row links to the 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   | 0001213900-26-034900 |
| 2  | cost of revenue     | us-gaap:CostOfRevenue                              | \$135,749  | 2025-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 3  | assets              | us-gaap:Assets                                     | \$50.1M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 4  | net income          | us-gaap:NetIncomeLoss                              | -\$23.5M   | 2025-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 5  | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -\$23.6M   | 2025-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 6  | assets              | us-gaap:Assets                                     | \$30.1M    | 2024-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 7  | current assets      | us-gaap:AssetsCurrent                              | \$39.8M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 8  | current liabilities | us-gaap:LiabilitiesCurrent                         | \$4.8M     | 2025-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 9  | retained earnings   | us-gaap:RetainedEarningsAccumulatedDeficit         | -\$216.8M  | 2025-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 10 | operating income    | us-gaap:OperatingIncomeLoss                        | -\$25.7M   | 2025-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 11 | book equity         | us-gaap:StockholdersEquity                         | \$38.8M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 12 | liabilities         | us-gaap:Liabilities                                | \$11.3M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 13 | revenue             | us-gaap:Revenues                                   | \$368,138  | 2024-12-31 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 14 | revenue             | us-gaap:Revenues                                   | \$1.5M     | 2023-12-31 | 2025-11-14 | 10-K/A | 0001213900-25-110998 |
| 15 | revenue             | us-gaap:Revenues                                   | \$262,000  | 2022-12-31 | 2024-03-07 | 10-K   | 0001213900-24-020777 |
| 16 | assets              | us-gaap:Assets                                     | \$13.0M    | 2023-12-31 | 2025-11-14 | 10-K/A | 0001213900-25-110998 |
| 17 | assets              | us-gaap:Assets                                     | \$25.5M    | 2022-12-31 | 2024-03-07 | 10-K   | 0001213900-24-020777 |
| 18 | shares outstanding  | dei:EntityCommonStockSharesOutstanding             | 13,608,281 | 2026-03-26 | 2026-03-27 | 10-K   | 0001213900-26-034900 |
| 19 | shares outstanding  | dei:EntityCommonStockSharesOutstanding             | 1,751,906  | 2025-03-06 | 2025-11-14 | 10-K/A | 0001213900-25-110998 |