CEL SCI Corp.

CVM

NYSE; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000725363

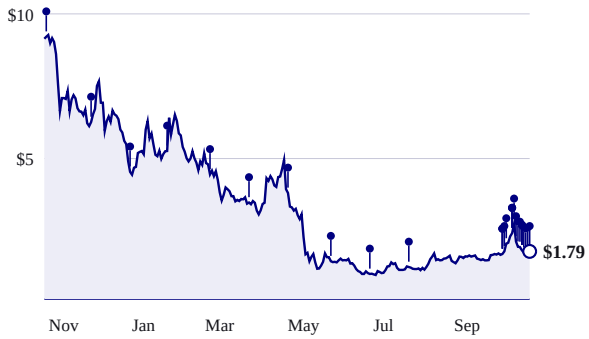
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

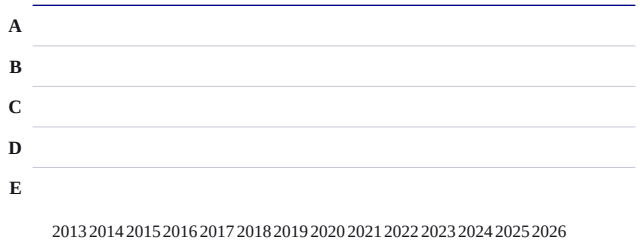
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $28.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Dec 29, 2025 294 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.76 2026-10-16; market equity $31.0M; 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 Dec 29, 2025

CEL-SCI Corporation is a late clinical-stage biotechnology company dedicated to research and development directed at improving the treatment of cancer and other diseases by using the immune system, the body's natural defense system. CEL-SCI is currently focused on the development of the following product candidates and technologies with an emphasis on Multikine: Multikine, an investigational Phase 3 immunotherapy under development for the potential treatment of certain head and neck cancers; and L.E.A.P.S. (Ligand Epitope Antigen Presentation System) technology, or LEAPS, with several product candidates under development for the potential treatment of rheumatoid arthritis.

The fourteen 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 14.3						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(30.1%)	(6.6%)	14.3	812	2025-09-30	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 79.9						
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	(65.50)	(0.30)	91.1	757	2025-09-30	
Net debt to EBITDA	not computable	1.82x				
required facts have no common fiscal period end						
Interest coverage	(38.23x)	(4.51x)	81.2	81	2025-09-30	
Current ratio	2.26x	2.96x	67.5	840	2025-09-30	
Growth and financing, sleeve percentile 85.3						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 3						
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%				
one or more required annual facts are missing						
Asset growth, three years	(17.7%)	2.1%	79.7	705	2025-09-30	
Net share issuance, one year	240.3%	2.5%	91.0	634	2025-12-19	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 240.3%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(82.4%)	8.0%	4
Distance from 52-week high	(81.4%)	(33.0%)	8
EBIT to enterprise value	(77.5%)	(1.7%)	10
Free cash flow yield	(54.5%)	(1.0%)	12
Book value to price	0.35	0.28	57
Sales to price	0.01	0.31	5
Composite equity issuance, five years	258.6%	20.3%	94
Relative strength against the sector, log excess return	(1.95)	(0.13)	4

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$214,606

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	-$25.4M	2025-09-30	2025-12-29	10-K	25-014303
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.1M	2025-09-30	2025-12-29	10-K	25-014303
3	assets	us-gaap:Assets	$28.2M	2025-09-30	2025-12-29	10-K	25-014303
4	assets	us-gaap:Assets	$27.0M	2024-09-30	2025-12-29	10-K	25-014303
5	current assets	us-gaap:AssetsCurrent	$11.6M	2025-09-30	2025-12-29	10-K	25-014303
6	current liabilities	us-gaap:LiabilitiesCurrent	$5.1M	2025-09-30	2025-12-29	10-K	25-014303
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$539.4M	2025-09-30	2025-12-29	10-K	25-014303
8	operating income	us-gaap:OperatingIncomeLoss	-$24.8M	2025-09-30	2025-12-29	10-K	25-014303
9	book equity	us-gaap:StockholdersEquity	$16.0M	2025-09-30	2025-12-29	10-K	25-014303
10	liabilities	us-gaap:Liabilities	$12.2M	2025-09-30	2025-12-29	10-K	25-014303
11	interest expense	us-gaap:InterestExpense	$649,000	2025-09-30	2025-12-29	10-K	25-014303
12	revenue	us-gaap:Revenues	$264,033	2014-09-30	2014-12-23	10-K	14-006305
13	revenue	us-gaap:Revenues	$159,583	2013-09-30	2014-12-23	10-K	14-006305
14	revenue	us-gaap:Revenues	$254,610	2012-09-30	2013-12-27	10-K	13-007041
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38,109	2025-09-30	2025-12-29	10-K	25-014303
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.8M	2024-09-30	2025-12-29	10-K	25-014303
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$94,875	2024-09-30	2025-12-29	10-K	25-014303
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.8M	2023-09-30	2025-01-13	10-K	25-000288
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$361,892	2023-09-30	2025-01-13	10-K	25-000288
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.2M	2022-09-30	2023-12-21	10-K	23-015877
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$637,892	2022-09-30	2023-12-21	10-K	23-015877
22	assets	us-gaap:Assets	$30.5M	2023-09-30	2025-01-13	10-K	25-000288
23	assets	us-gaap:Assets	$50.5M	2022-09-30	2023-12-21	10-K	23-015877
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,408,746	2025-12-19	2025-12-29	10-K	25-014303
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,107,041	2025-01-06	2025-01-13	10-K	25-000288

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