# Aethlon Medical Inc.

**AEMD**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000882291

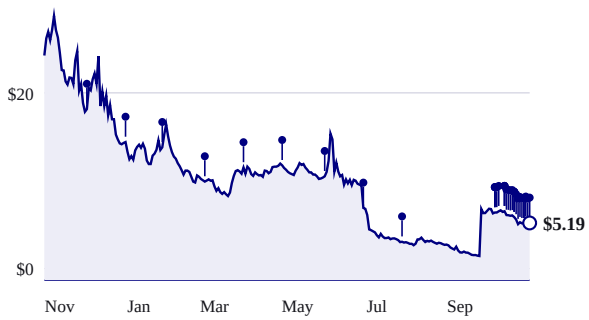
# None

### No letter

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

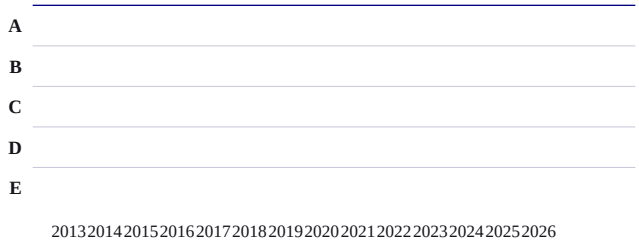
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $6.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Jun 10, 2026<br>135 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $5.10<br>2026-10-21; market equity $3.6M; 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 Jun 10, 2026*

the context otherwise requires, references to the "Company", "Aethlon", "we", "us" and focused on developing the Hemopurifier® (HP), a clinical-stage investigational immunotherapeutic device designed to address unmet needs in oncology, life-threatening infectious diseases, organ transplantation and other disease states in which extracellular vesicles (EVs) contribute to disease progression. The Hemopurifier utilizes a proprietary lectin-based technology to bind and remove enveloped viruses and EVs from biological fluids.

## 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 75.2** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (2.2%) | (6.6%) | 75.2 | 812 | 2026-03-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 70.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | (90.06) | (0.30) | 94.0 | 757 | 2026-03-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 3.85x | 2.96x | 46.6 | 840 | 2026-03-31 | |
| **Growth and financing, sleeve percentile 95.6** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| 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 | (28.7%) | 2.1% | 92.0 | 705 | 2026-03-31 | |
| Net share issuance, one year | 9,069.3% | 2.4% | 99.2 | 633 | 2026-06-08 | |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 9069.3% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (99.4%) | 8.0% | 0 |
| Distance from 52-week high | (81.9%) | (29.6%) | 7 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (189.7%) | (0.9%) | 4 |
| Book value to price | 1.41 | 0.27 | 92 |
| Sales to price | 0.00 | 0.30 | 0 |
| Composite equity issuance, five years | 752.4% | 20.5% | 99 |
| Relative strength against the sector, log excess return | (5.41) | (0.13) | 0 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| 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 | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $4.9M |
| Operating cash flow, four quarters | -$7.2M |
| Months of runway | 8.2 |
| Days since last periodic filing | 71 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $244,776 |

## 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 | -$7.2M | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.0M | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 3 | assets | us-gaap:Assets | $6.3M | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 4 | assets | us-gaap:Assets | $7.4M | 2025-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 5 | current assets | us-gaap:AssetsCurrent | $5.6M | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4M | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$175.1M | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$7.3M | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 9 | book equity | us-gaap:StockholdersEquity | $4.9M | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 10 | liabilities | us-gaap:Liabilities | $1.4M | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$9.3M | 2025-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 12 | interest expense | us-gaap:InterestExpense | $10,109 | 2025-03-31 | 2025-06-26 | 10-K | 25-004780 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2024-03-31 | 2024-06-27 | 10-K | 24-004530 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $574,245 | 2023-03-31 | 2024-06-27 | 10-K | 24-004530 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $294,165 | 2022-03-31 | 2023-06-28 | 10-K | 23-004487 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $659,104 | 2021-03-31 | 2022-06-28 | 10-K | 22-004641 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3,704 | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.6M | 2025-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2025-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.1M | 2024-03-31 | 2025-06-26 | 10-K | 25-004780 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $250,867 | 2024-03-31 | 2025-06-26 | 10-K | 25-004780 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.5M | 2023-03-31 | 2024-06-27 | 10-K | 24-004530 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $943,109 | 2023-03-31 | 2024-06-27 | 10-K | 24-004530 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $323,653 | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$7.2M | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2026-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 27 | current assets | us-gaap:AssetsCurrent | $5.9M | 2025-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9M | 2025-03-31 | 2026-06-10 | 10-K | 26-004710 |
| 29 | assets | us-gaap:Assets | $8.2M | 2024-03-31 | 2025-06-26 | 10-K | 25-004780 |
| 30 | assets | us-gaap:Assets | $17.5M | 2023-03-31 | 2024-06-27 | 10-K | 24-004530 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,370,560 | 2026-06-08 | 2026-06-10 | 10-K | 26-004710 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,585,316 | 2025-06-24 | 2025-06-26 | 10-K | 25-004780 |

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