Firefly Neuroscience, Inc.

AIFF

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0000803578

E

weakest fifth of 497 graded peers in business equipment

rank 451 of 497; percentile 90.7; sampling error 2.2 points; lower is stronger

A B C D E

E, the bear



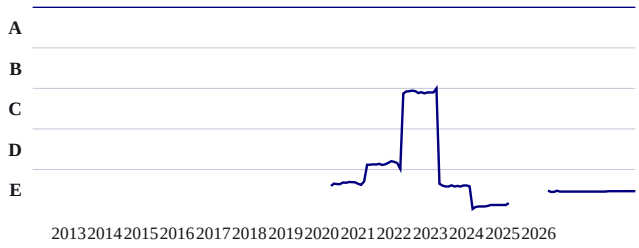
Scoreboard	
Profitability	C percentile 43.6
Solvency	D/E percentile 80.6
Growth and financing	D percentile 73.8
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer; fortress balance sh... not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 31, 2026 206 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$1.01 2026-10-22; market equity $15.9M; 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 Mar 31, 2026

Firefly Neuroscience, Inc. is an artificial intelligence company advancing precision neuroscience, applying AI and large-scale electrophysiological data to give clinicians a more complete, objective picture of how an individual patient's brain is functioning. Firefly Neuroscience, Inc. is rebuilding the foundation of how electrophysiological data flows into clinical decision-making for brain health. We believe the brain is the most under-measured organ in medicine, and that the tools to change this have, until now, been inaccessible to the clinicians who need them most.

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 43.6						
Gross profitability	6.2%	28.6%		86.0	558	2025-12-31
Return on invested capital	not computable	11.2%				

required facts have no common fiscal period end

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(155.0%)	(7.4%)	1.1	621	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 80.6					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(36.83)	2.16	95.7	565	2025-12-31
Net debt to EBITDA	not computable	1.11x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.43x	2.01x	65.5	665	2025-12-31
Growth and financing, sleeve percentile 73.8					
Revenue growth, three-year compound	(54.4%)	6.4%	98.5	537	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	9.5%	5.0%	35.5	562	2025-12-31
Net share issuance, one year	27.3%	0.5%	87.5	410	2026-03-25

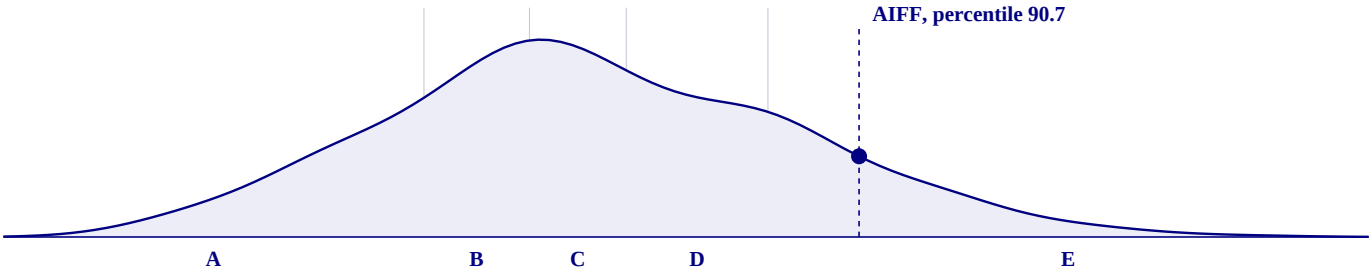
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 27.3%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 1,408,160 USD; Altman Z is not used

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
446	Motorsport Games Inc. (MSGM)	89.7	E	
447	Senseonics Holdings, Inc. (SENS)	89.9	E	dilution, short runway, fortress balance sheet
448	Solaredge Technologies, Inc. (SEDG)	90.1	E	
449	FingerMotion, Inc. (FNGR)	90.3	E	short runway
450	BIO KEY International Inc. (BKYI)	90.5	E	short runway, late filer
451	Firefly Neuroscience, Inc. (AIFF)	90.7	E	dilution, late filer, fortress balance sheet
452	Laser Photonics Corp. (LASE)	90.9	E	late filer
453	Marketwise, Inc. (MKTW)	91.1	E	
454	Skillsoft Corp. (SKIL)	91.3	E	

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

455	Tucows Inc. (TCX)	91.5	E
456	Hewlett Packard Enterprise Co. (HPE)	91.8	E

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(61.5%)	2.2%	8
Distance from 52-week high	(66.2%)	(33.0%)	17
EBIT to enterprise value	(106.8%)	1.5%	4
Free cash flow yield	(13.6%)	2.8%	15
Book value to price	0.92	0.26	85
Sales to price	0.07	0.31	11
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(1.24)	(0.26)	8

Diagnostics

shown on every report; none enters 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	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$9.2M
Operating cash flow, four quarters	-$7.0M
Months of runway	15.8
Days since last periodic filing	73 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$100,691

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	gross profit	us-gaap:GrossProfit	$645,000	2025-12-31	2026-03-31	10-K	26-010500
2	assets	us-gaap:Assets	$10.5M	2025-12-31	2026-03-31	10-K	26-010500
3	net income	us-gaap:NetIncomeLoss	-$19.9M	2025-12-31	2026-03-31	10-K	26-010500
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.2M	2025-12-31	2026-03-31	10-K	26-010500
5	assets	us-gaap:Assets	$4.6M	2024-12-31	2026-03-31	10-K	26-010500
6	current assets	us-gaap:AssetsCurrent	$4.0M	2025-12-31	2026-03-31	10-K	26-010500
7	current liabilities	us-gaap:LiabilitiesCurrent	$2.8M	2025-12-31	2026-03-31	10-K	26-010500
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$111.6M	2025-12-31	2026-03-31	10-K	26-010500
9	operating income	us-gaap:OperatingIncomeLoss	-$8.9M	2025-12-31	2026-03-31	10-K	26-010500
10	book equity	us-gaap:StockholdersEquity	$7.6M	2025-12-31	2026-03-31	10-K	26-010500
11	liabilities	us-gaap:Liabilities	$2.8M	2025-12-31	2026-03-31	10-K	26-010500
12	total debt	us-gaap:LongTermDebt	$450,000	2020-12-31	2021-03-31	10-K	21-007829
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9M	2020-12-31	2022-04-12	10-K	22-008763
14	operating income	us-gaap:OperatingIncomeLoss	$411,848	2020-12-31	2022-04-12	10-K	22-008763
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$12,062	2020-12-31	2022-04-12	10-K	22-008763

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

16	operating income	us-gaap:OperatingIncomeLoss	-$3.1M	2023-12-31	2025-04-03	10-K	25-010818
17	interest expense	us-gaap:InterestExpense	$103,256	2023-12-31	2024-03-20	10-K	24-008626
18	revenue	us-gaap:Revenues	$1.1M	2025-12-31	2026-03-31	10-K	26-010500
19	revenue	us-gaap:Revenues	$108,000	2024-12-31	2026-03-31	10-K	26-010500
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$498,000	2023-12-31	2025-04-03	10-K	25-010818
21	revenue	us-gaap:Revenues	$12.0M	2022-12-31	2023-04-17	10-K	23-010426
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.2M	2023-12-31	2025-04-03	10-K	25-010818
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2024-03-20	10-K	24-008626
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.0M	2022-12-31	2024-03-20	10-K	24-008626
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$535,902	2022-12-31	2024-03-20	10-K	24-008626
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$735,015	2021-12-31	2023-04-17	10-K	23-010426
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$69,754	2021-12-31	2023-04-17	10-K	23-010426
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$423,265	2020-12-31	2022-04-12	10-K	22-008763
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$64,547	2020-12-31	2022-04-12	10-K	22-008763
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$0	2023-12-31	2025-04-03	10-K	25-010818
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.6M	2023-12-31	2025-04-03	10-K	25-010818
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$1,000	2023-12-31	2025-04-03	10-K	25-010818
33	current assets	us-gaap:AssetsCurrent	$2.3M	2023-12-31	2025-04-03	10-K	25-010818
34	current liabilities	us-gaap:LiabilitiesCurrent	$2.5M	2023-12-31	2025-04-03	10-K	25-010818
35	current assets	us-gaap:AssetsCurrent	$2.8M	2022-12-31	2024-03-20	10-K	24-008626
36	current liabilities	us-gaap:LiabilitiesCurrent	$3.9M	2022-12-31	2024-03-20	10-K	24-008626
37	assets	us-gaap:Assets	$2.6M	2023-12-31	2025-04-03	10-K	25-010818
38	assets	us-gaap:Assets	$8.0M	2022-12-31	2024-03-20	10-K	24-008626
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,793,075	2026-03-25	2026-03-31	10-K	26-010500
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,622,952	2025-03-25	2025-04-03	10-K	25-010818

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.