# CEL SCI Corp.

**CVM**

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

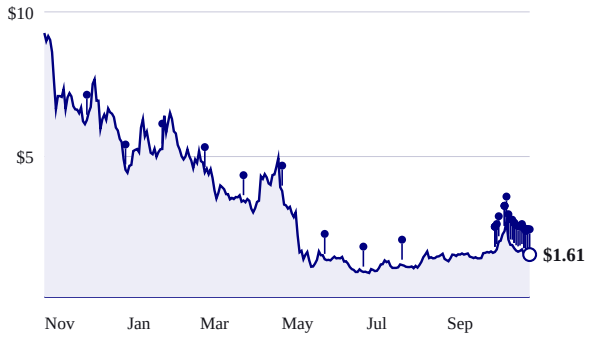
# None

**No letter**

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

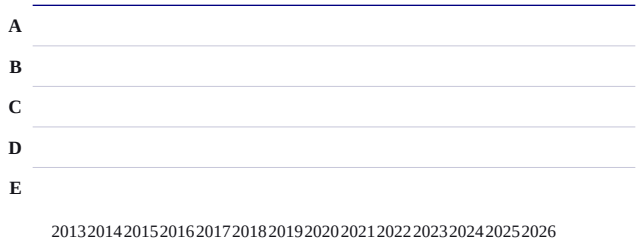
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $28.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer, thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Dec 29, 2025<br>298 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.58<br>2026-10-21; market equity $27.8M; 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 | 0.06% | | | | |
| *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% | 2.4% | 91.0 | 633 | 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 2026-10-21 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 | (82.6%) | (29.6%) | 7 |
| EBIT to enterprise value | (85.9%) | (1.5%) | 9 |
| Free cash flow yield | (60.6%) | (0.9%) | 11 |
| Book value to price | 0.39 | 0.27 | 62 |
| Sales to price | 0.01 | 0.30 | 6 |
| Composite equity issuance, five years | 258.6% | 20.5% | 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 | 70 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $217,738 |

## 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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