AgEagle Aerial Systems Inc.

UAVS

NYSE; manufacturing; SIC 3721, Aircraft; CIK 0000008504

E

weakest fifth of 255 graded peers in manufacturing

rank 250 of 255; percentile 98.0; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



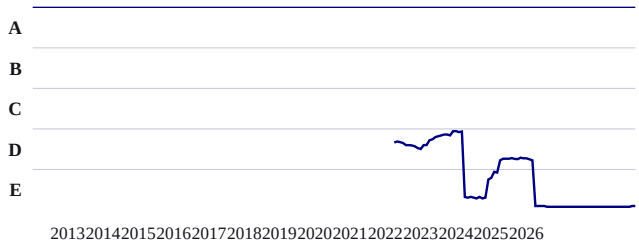
Scoreboard	
Profitability	D/E percentile 82.3
Solvency	C percentile 48.3
Growth and financing	E percentile 92.6
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $42.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 211 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.58 2026-10-27; market equity $36.3M; 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

AgEagle? Aerial Systems Inc. ("AgEagle" or the "Company", "EagleNXT","we", "our" or "us"), through its wholly owned subsidiaries, is actively engaged in designing and delivering best-in-class drones, sensors and software that solve important problems for our customers. Founded in 2010, AgEagle was originally formed to pioneer proprietary, professional-grade, fixed-winged drones and aerial imagery-based data collection and analytics solutions for the agriculture industry.

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 82.3						
Gross profitability	15.7%	21.9%		69.5	276	2025-12-31
Return on invested capital	not computable	9.7%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	14.9%	(3.5%)		98.0	307	2025-12-31

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Gross margin stability, five years	4.1 pts	2.1 pts		79.4	229	2025-12-31
Solvency, sleeve percentile 48.3						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(9.05)	3.66		90.1	243	2025-12-31
Net debt to EBITDA	not computable	1.78x				
EBITDA must exceed $100,000						
Interest coverage	not computable	5.09x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	7.92x	2.25x		6.5	324	2025-12-31
Growth and financing, sleeve percentile 92.6						
Revenue growth, three-year compound	(12.5%)	2.1%		93.3	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	26.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(8.0%)	4.3%		86.2	277	2025-12-31
Net share issuance, one year	346.5%	0.01%		98.3	241	2026-03-31

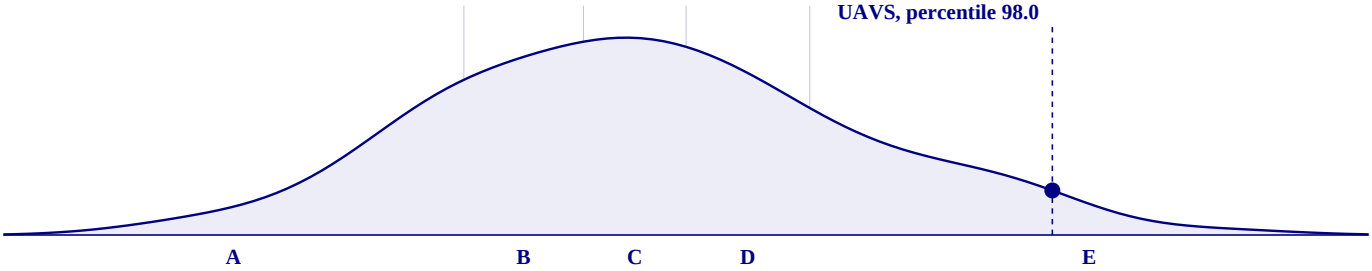
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 346.5%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 255 peers

manufacturing; 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
245	374Water Inc. (SCWO)	96.1	E	
246	Plug Power Inc. (PLUG)	96.5	E	short runway, fortress balance sheet
247	Momentus Inc. (MNTS)	96.9	E	dilution, late filer
248	Wabash National Corp. (WNC)	97.2	E	
249	Wrap Technologies, Inc. (WRAP)	97.6	E	
250	AgEagle Aerial Systems Inc. (UAVS)	98.0	E	dilution, late filer
251	Stanley Black & Decker, Inc. (SWK)	98.4	E	
252	Greenbrier Companies Inc. (GBX)	98.8	E	
253	Twin Vee PowerCats, Co. (VEEE)	99.2	E	dilution, fortress balance sheet
254	Hyperscale Data, Inc. (GPUS)	99.8	E	late filer
255	Hyperscale Data, Inc. (GPUS-PD)	99.8	E	late filer

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What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(44.3%)	13.7%	6
Distance from 52-week high	(71.2%)	(26.2%)	4
EBIT to enterprise value	(44.6%)	4.2%	2
Free cash flow yield	(27.6%)	3.4%	6
Book value to price	0.85	0.35	85
Sales to price	0.35	0.53	31
Composite equity issuance, five years	691.4%	(9.6%)	99
Relative strength against the sector, log excess return	(0.72)	(0.00)	6

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
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	75 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$733,524

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	$6.6M	2025-12-31	2026-03-31	10-K	26-010682
2	assets	us-gaap:Assets	$42.2M	2025-12-31	2026-03-31	10-K	26-010682
3	operating income	us-gaap:OperatingIncomeLoss	-$64.3M	2022-12-31	2024-11-27	10-K/A	24-047969
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$58.3M	2022-12-31	2024-11-27	10-K/A	24-047969
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2022-12-31	2023-04-04	10-K	23-004388
6	total debt	us-gaap:LongTermDebt	$893,269	2022-12-31	2023-04-04	10-K	23-004388
7	book equity	us-gaap:StockholdersEquity	$43.2M	2022-12-31	2025-03-31	10-K	25-001563
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.3M	2022-12-31	2024-11-27	10-K/A	24-047969
9	total debt	us-gaap:LongTermDebt	$1.3M	2021-12-31	2022-04-12	10-K	22-000260
10	book equity	us-gaap:StockholdersEquity	$76.6M	2021-12-31	2024-11-27	10-K/A	24-047969
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.6M	2021-12-31	2023-04-04	10-K	23-004388
12	net income	us-gaap:NetIncomeLoss	-$5.3M	2025-12-31	2026-03-31	10-K	26-010682
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.0M	2025-12-31	2026-03-31	10-K	26-010682
14	assets	us-gaap:Assets	$20.6M	2024-12-31	2026-03-31	10-K	26-010682
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$12.8M	2025-12-31	2026-03-31	10-K	26-010682
16	gross profit	us-gaap:GrossProfit	$6.3M	2024-12-31	2026-03-31	10-K	26-010682
17	revenue	us-gaap:Revenues	$13.4M	2024-12-31	2025-03-31	10-K	25-001563
18	gross profit	us-gaap:GrossProfit	$5.5M	2023-12-31	2025-03-31	10-K	25-001563

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19	revenue	us-gaap:Revenues	$13.7M	2023-12-31	2025-03-31	10-K	25-001563
20	gross profit	us-gaap:GrossProfit	$8.2M	2022-12-31	2024-11-27	10-K/A	24-047969
21	revenue	us-gaap:Revenues	$19.1M	2022-12-31	2024-11-27	10-K/A	24-047969
22	gross profit	us-gaap:GrossProfit	$4.3M	2021-12-31	2023-04-04	10-K	23-004388
23	revenue	us-gaap:Revenues	$9.8M	2021-12-31	2023-04-04	10-K	23-004388
24	current assets	us-gaap:AssetsCurrent	$39.5M	2025-12-31	2026-03-31	10-K	26-010682
25	current liabilities	us-gaap:LiabilitiesCurrent	$5.0M	2025-12-31	2026-03-31	10-K	26-010682
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$231.2M	2025-12-31	2026-03-31	10-K	26-010682
27	operating income	us-gaap:OperatingIncomeLoss	-$14.7M	2025-12-31	2026-03-31	10-K	26-010682
28	book equity	us-gaap:StockholdersEquity	$35.7M	2025-12-31	2026-03-31	10-K	26-010682
29	liabilities	us-gaap:Liabilities	$6.5M	2025-12-31	2026-03-31	10-K	26-010682
30	total debt	us-gaap:LongTermDebt	$4.5M	2023-12-31	2024-11-27	10-K/A	24-047969
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$819,024	2023-12-31	2025-03-31	10-K	25-001563
32	operating income	us-gaap:OperatingIncomeLoss	-$39.2M	2023-12-31	2025-03-31	10-K	25-001563
33	depreciation amortization	us-gaap:Depreciation	$257,092	2023-12-31	2024-11-27	10-K/A	24-047969
34	operating income	us-gaap:OperatingIncomeLoss	-$12.6M	2024-12-31	2026-03-31	10-K	26-010682
35	interest expense	us-gaap:InterestExpense	$884,769	2024-12-31	2025-03-31	10-K	25-001563
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$74,658	2025-12-31	2026-03-31	10-K	26-010682
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.6M	2024-12-31	2026-03-31	10-K	26-010682
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$49,485	2024-12-31	2026-03-31	10-K	26-010682
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.0M	2023-12-31	2025-03-31	10-K	25-001563
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$215,357	2023-12-31	2025-03-31	10-K	25-001563
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.8M	2022-12-31	2024-11-27	10-K/A	24-047969
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$313,769	2022-12-31	2024-11-27	10-K/A	24-047969
43	depreciation amortization	us-gaap:Depreciation	$243,566	2025-12-31	2026-03-31	10-K	26-010682
44	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$5.3M	2025-12-31	2026-03-31	10-K	26-010682
45	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-31	10-K	26-010682
46	current assets	us-gaap:AssetsCurrent	$10.9M	2024-12-31	2026-03-31	10-K	26-010682
47	current liabilities	us-gaap:LiabilitiesCurrent	$7.9M	2024-12-31	2026-03-31	10-K	26-010682
48	assets	us-gaap:Assets	$25.2M	2023-12-31	2025-03-31	10-K	25-001563
49	assets	us-gaap:Assets	$54.2M	2022-12-31	2024-11-27	10-K/A	24-047969
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	57,246,783	2026-03-31	2026-03-31	10-K	26-010682
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,820,421	2025-03-31	2025-03-31	10-K	25-001563

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