# Advanced Flower Capital Inc.

**AFCG**

Nasdaq; other; SIC 0, ; CIK 0001822523

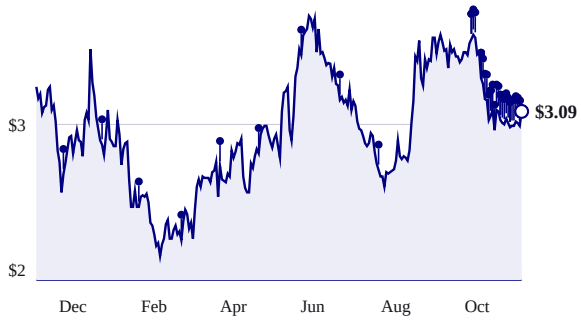
# None

### No letter

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

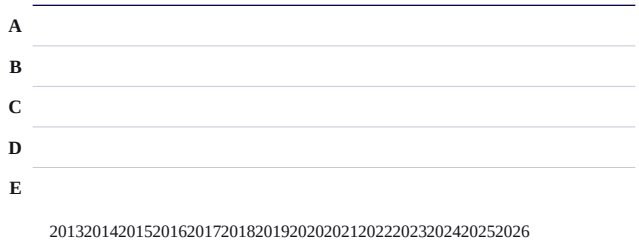
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $275.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $3.10<br>2026-11-03; market equity $70.3M; 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 4, 2026*

The following description of the business of Advanced Flower Capital Inc. should be read in conjunction with the information included elsewhere in this Annual Report on Form 10-K for the year ended December 31, 2025. Unless the context otherwise requires, the terms "AFC," "we," "us" or "our" refers to Advanced Flower Capital Inc. Advanced Flower Capital Inc. is an institutional lender that was founded in July 2020 by a veteran team of investment professionals. We are a Maryland corporation and externally managed by AFC Management, LLC. Effective January 1, 2026, we elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (the "1940 Act").

## 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 29.3** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (9.4%) | (5.8%) | | 29.3 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency** | | | | | | |
| 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 | not computable | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | not computable | 1.33x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| **Growth and financing, sleeve percentile 86.7** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (19.0%) | 4.1% | | 95.1 | 432 | 2025-12-31 |
| Net share issuance, one year | 4.1% | (0.5%) | | 78.3 | 352 | 2026-02-25 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.7% | (0.6%) | 66 |
| Distance from 52-week high | (17.6%) | (22.7%) | 56 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | 2.67 | 0.34 | 98 |
| Sales to price | 0.35 | 0.69 | 32 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.02 | (0.13) | 66 |

## 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 | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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.

| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $106.5M |
| Operating cash flow, four quarters | -$31.5M |
| Months of runway | 40.6 |
| Days since last periodic filing | 83 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $198,950 |

## 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:ProfitLoss | -$20.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-014392 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-014392 |
| 3 | assets | us-gaap:Assets | $275.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-014392 |
| 4 | assets | us-gaap:Assets | $402.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-014392 |
| 5 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-014392 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-014392 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $63.9M | 2023-12-31 | 2025-03-13 | 10-K | 25-000003 |
| 8 | assets | us-gaap:Assets | $466.6M | 2023-12-31 | 2025-03-13 | 10-K | 25-000003 |
| 9 | assets | us-gaap:Assets | $519.2M | 2022-12-31 | 2024-03-07 | 10-K | 24-000014 |
| 10 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,528,844 | 2026-02-25 | 2026-03-04 | 10-K | 26-014392 |
| 11 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,596,007 | 2025-03-01 | 2025-03-13 | 10-K | 25-000003 |

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