Aethlon Medical Inc.

AEMD

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

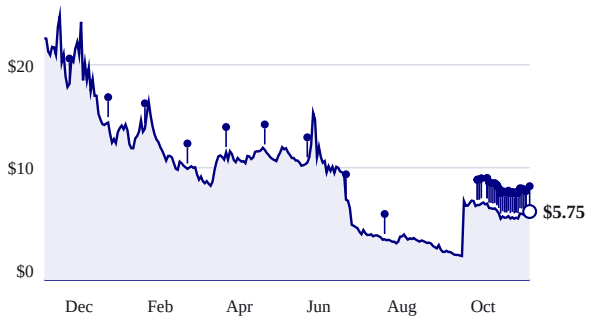
None

No letter

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

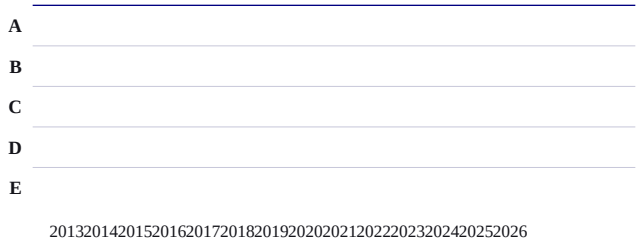
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Jun 10, 2026 148 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$5.61 2026-11-04; market equity $4.0M; 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 75.5						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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.

one or more required annual facts are missing					
Accruals ratio	(2.2%)	(6.6%)	75.5	801	2026-03-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 70.2					
Twelve-month failure probability	not computable	0.08%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	(90.06)	(0.35)	94.1	746	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	2.92x	46.2	827	2026-03-31
Growth and financing, sleeve percentile 95.8					
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%)	2.2%	92.4	696	2026-03-31
Net share issuance, one year	9,069.3%	2.5%	99.2	630	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 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(75.2%)	(2.2%)	7
Distance from 52-week high	(76.8%)	(26.8%)	10
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(171.2%)	(0.9%)	4
Book value to price	1.27	0.27	91
Sales to price	0.00	0.28	0
Composite equity issuance, five years	752.4%	20.5%	99
Relative strength against the sector, log excess return	(1.56)	(0.19)	7

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

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.

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	84 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$249,984

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

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.