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



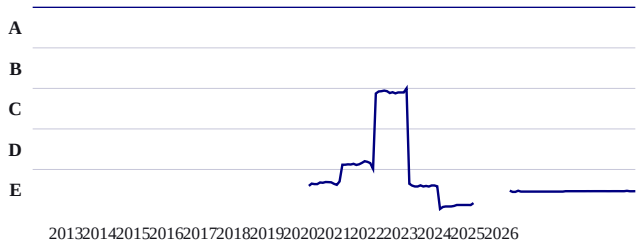
Scoreboard	
Profitability	C percentile 43.5
Solvency	D/E percentile 81.1
Growth and financing	D percentile 74.0
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 223 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$0.92 2026-11-06; market equity $14.5M; 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 43.5						
Gross profitability	6.2%	28.6%		86.1	554	2025-12-31
Return on invested capital	not computable	11.4%				

required facts have no common fiscal period end

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Accruals ratio	(155.0%)	(7.3%)		1.0	617	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 81.1						
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	(36.83)	2.18		95.9	564	2025-12-31
Net debt to EBITDA	not computable	1.08x				
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		66.3	662	2025-12-31
Growth and financing, sleeve percentile 74.0						
Revenue growth, three-year compound	(54.4%)	6.4%		98.5	534	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	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	9.5%	5.2%		36.0	559	2025-12-31
Net share issuance, one year	27.3%	0.5%		87.4	407	2026-03-25

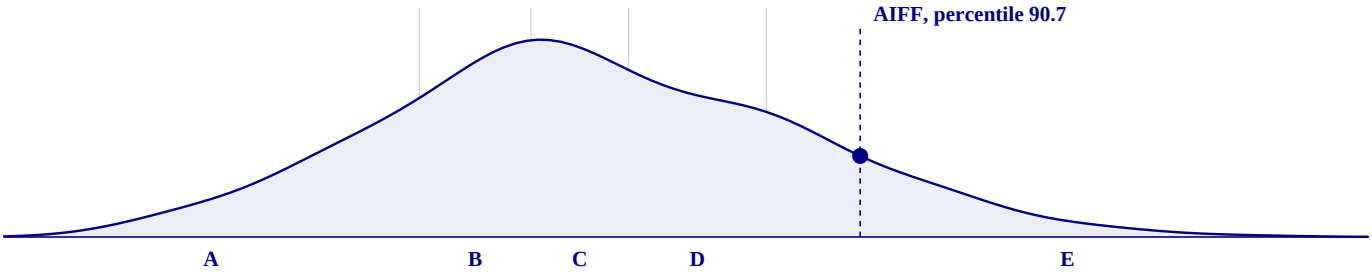
Warnings

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	8X8 Inc. (EGHT)	89.9	E	
448	Senseonics Holdings, Inc. (SENS)	90.1	E	dilution, short runway, fortress balance sheet
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	Lase Corp. (LASE)	90.9	E	late filer
453	Marketwise, Inc. (MKTW)	91.1	E	
454	Skillsoft Corp. (SKIL)	91.3	E	

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

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.2%)	(2.0%)	37
Distance from 52-week high	(69.9%)	(36.5%)	15
EBIT to enterprise value	(134.8%)	1.8%	4
Free cash flow yield	(15.2%)	2.9%	14
Book value to price	1.03	0.28	85
Sales to price	0.08	0.33	12
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.47)	(0.29)	37

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	90 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$96,257

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

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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

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