Aethlon Medical Inc.

AEMD

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

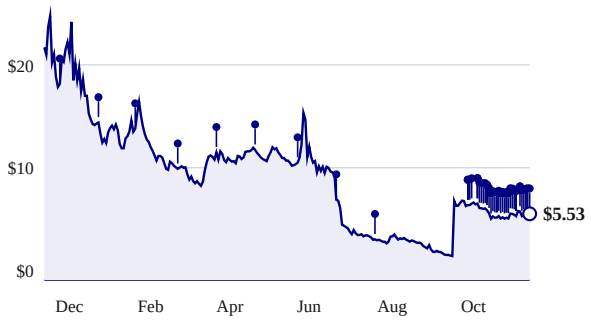
None

No letter

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

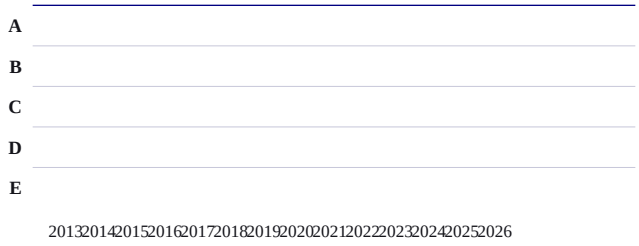
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.3M
Standard universe	outside revenue above $1M and assets 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 155 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$5.58 2026-11-11; 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	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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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 70.1					
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	745	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	2.95x	46.1	827	2026-03-31
Growth and financing, sleeve percentile 95.7					
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	11.0%			
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%	92.2	695	2026-03-31
Net share issuance, one year	9,069.3%	2.5%	99.2	628	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 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(75.2%)	(1.9%)	7
Distance from 52-week high	(77.7%)	(27.8%)	9
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(178.1%)	(1.0%)	4
Book value to price	1.32	0.27	91
Sales to price	0.00	0.29	0
Composite equity issuance, five years	752.4%	20.8%	98
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

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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	91 (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

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