# Firefly Neuroscience, Inc.

**AIFF**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0000803578

**E**

**weakest fifth of 494 graded peers in business equipment**

rank 450 of 494; percentile 91.1; sampling error 2.2 points; lower is stronger

A B C D E

**E, the bear**



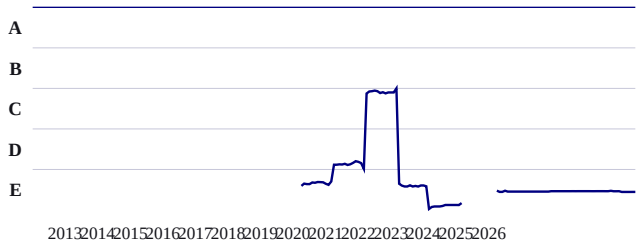
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 43.7 |
| **Solvency** | D/E<br>percentile 81.1 |
| **Growth and financing** | D<br>percentile 74.2 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer; fortress balance sh...<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $1.04<br>2026-11-11; market equity $16.4M; 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 43.7** | | | | | | |
| Gross profitability | 6.2% | 28.7% | | 86.3 | 550 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

*required facts have no common fiscal period end*

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (155.0%) | (7.3%) | | 1.0 | 613 | 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 | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (36.83) | 2.21 | | 95.9 | 561 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | | |
| *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 | | 66.4 | 658 | 2025-12-31 |
| **Growth and financing, sleeve percentile 74.2** | | | | | | |
| Revenue growth, three-year compound | (54.4%) | 6.4% | | 98.7 | 531 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 9.5% | 5.2% | | 36.3 | 555 | 2025-12-31 |
| Net share issuance, one year | 27.3% | 0.5% | | 87.7 | 406 | 2026-03-25 |

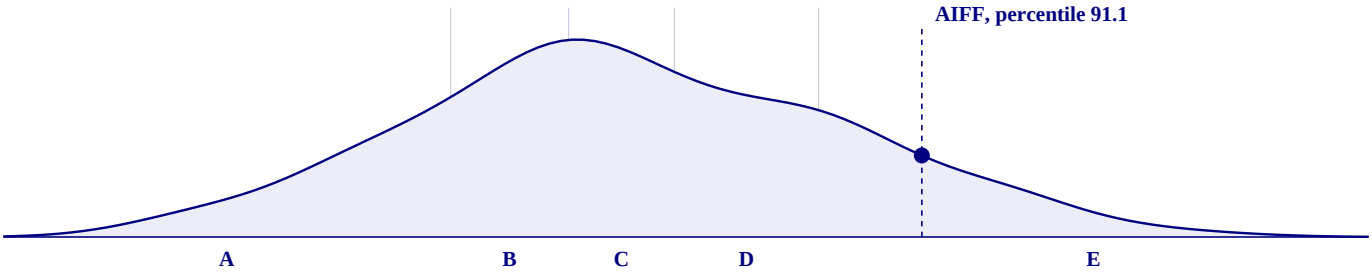
## Warnings

*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 494 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 |
|---|---|---|---|---|
| 445 | Solaredge Technologies, Inc. (SEDG) | 90.1 | E | |
| 446 | Motorsport Games Inc. (MSGM) | 90.3 | E | |
| 447 | 8X8 Inc. (EGHT) | 90.5 | E | |
| 448 | FingerMotion, Inc. (FNGR) | 90.7 | E | short runway |
| 449 | BIO KEY International Inc. (BKYI) | 90.9 | E | short runway, late filer |
| 450 | Firefly Neuroscience, Inc. (AIFF) | 91.1 | E | dilution, late filer, fortress balance sheet |
| 451 | Lase Corp. (LASE) | 91.3 | E | late filer |
| 452 | Marketwise, Inc. (MKTW) | 91.5 | E | |
| 453 | Skillsoft Corp. (SKIL) | 91.7 | E | |
| 454 | Tucows Inc. (TCX) | 91.9 | E | |

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| | | | |
|---|---|---|---|
| 455 | Hewlett Packard Enterprise Co. (HPE) | 92.2 | E |

## 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 | (18.2%) | (2.0%) | 36 |
| Distance from 52-week high | (69.0%) | (35.0%) | 15 |
| EBIT to enterprise value | (107.8%) | 1.7% | 4 |
| Free cash flow yield | (14.8%) | 2.8% | 15 |
| Book value to price | 0.91 | 0.27 | 84 |
| Sales to price | 0.08 | 0.32 | 12 |
| Composite equity issuance, five years | not computable | 4.4% | |
| Relative strength against the sector, log excess return | (0.47) | (0.29) | 36 |

## 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 | $8.0M |
| Operating cash flow, four quarters | -$6.6M |
| Months of runway | 14.5 |
| Days since last periodic filing | 5 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $88,255 |

## 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 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | -$3.1M | 2023-12-31 | 2025-04-03 | 10-K | 25-010818 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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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