# AgEagle Aerial Systems Inc.

**UAVS**

NYSE; manufacturing; SIC 3721, Aircraft; CIK 0000008504

**E**

**weakest fifth of 254 graded peers in manufacturing**

rank 249 of 254; percentile 98.0; sampling error 3.0 points; lower is stronger

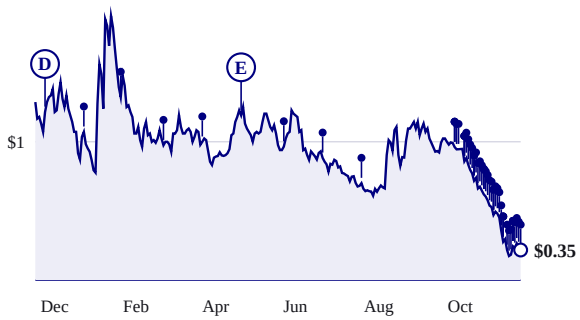
A B C D E

**E, the bear**



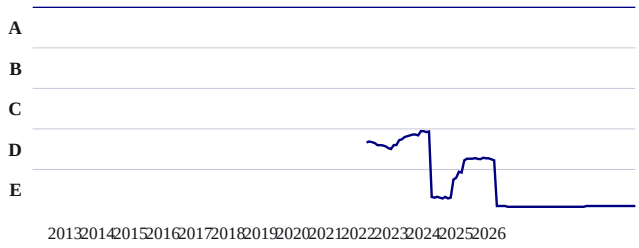
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 82.7 |
| **Solvency** | C<br>percentile 49.0 |
| **Growth and financing** | E<br>percentile 92.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $42.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.35<br>2026-11-13; market equity $22.0M; 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 Mar 31, 2026*

AgEagle? Aerial Systems Inc. ("AgEagle" or the "Company", "EagleNXT","we", "our" or "us"), through its wholly owned subsidiaries, is actively engaged in designing and delivering best-in-class drones, sensors and software that solve important problems for our customers. Founded in 2010, AgEagle was originally formed to pioneer proprietary, professional-grade, fixed-winged drones and aerial imagery-based data collection and analytics solutions for the agriculture industry.

## 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 82.7** | | | | | | |
| Gross profitability | 15.7% | 22.0% | | 70.0 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | 14.9% | (3.7%) | | 98.3 | 303 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 4.1 pts | 2.1 pts | 79.7 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 49.0** | | | | | | |
| 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 | (9.05) | 3.72 | 90.8 | 239 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 7.92x | 2.26x | 7.2 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 92.8** | | | | | | |
| Revenue growth, three-year compound | (12.5%) | 2.2% | 93.3 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 24.5% | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (8.0%) | 4.1% | 86.8 | 274 | 2025-12-31 |
| Net share issuance, one year | 346.5% | 0.0% | 98.3 | 240 | 2026-03-31 |

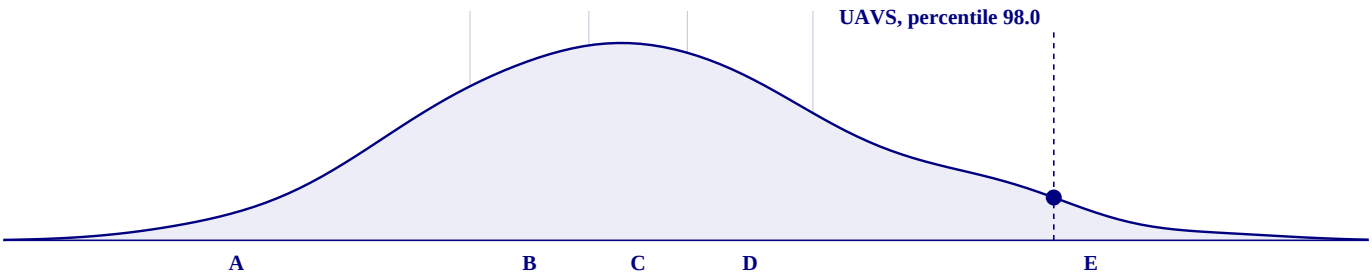
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 346.5% |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 244 | 374Water Inc. (SCWO) | 96.0 | E | |
| 245 | Momentus Inc. (MNTS) | 96.4 | E | dilution, late filer |
| 246 | Plug Power Inc. (PLUG) | 96.8 | E | short runway, fortress balance sheet |
| 247 | Wabash National Corp. (WNC) | 97.2 | E | |
| 248 | Wrap Technologies, Inc. (WRAP) | 97.6 | E | |
| 249 | AgEagle Aerial Systems Inc. (UAVS) | 98.0 | E | dilution |
| 250 | Stanley Black & Decker, Inc. (SWK) | 98.4 | E | |
| 251 | Greenbrier Companies Inc. (GBX) | 98.8 | E | |
| 252 | Twin Vee PowerCats, Co. (VEEE) | 99.2 | E | dilution, distress, fortress balance sheet |
| 253 | Hyperscale Data, Inc. (GPUS) | 99.8 | E | late filer |
| 254 | Hyperscale Data, Inc. (GPUS-PD) | 99.8 | E | late filer |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (50.0%) | 9.8% | 5 |
| Distance from 52-week high | (80.3%) | (25.1%) | 2 |
| EBIT to enterprise value | (79.9%) | 4.1% | 2 |
| Free cash flow yield | (46.0%) | 3.4% | 3 |
| Book value to price | 1.42 | 0.36 | 94 |
| Sales to price | 0.59 | 0.54 | 54 |
| Composite equity issuance, five years | 691.4% | (9.6%) | 99 |
| Relative strength against the sector, log excess return | (0.78) | 0.01 | 5 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 93 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $634,950 |

## 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 | gross profit | us-gaap:GrossProfit | $6.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 2 | assets | us-gaap:Assets | $42.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$64.3M | 2022-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$58.3M | 2022-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2022-12-31 | 2023-04-04 | 10-K | 23-004388 |
| 6 | total debt | us-gaap:LongTermDebt | $893,269 | 2022-12-31 | 2023-04-04 | 10-K | 23-004388 |
| 7 | book equity | us-gaap:StockholdersEquity | $43.2M | 2022-12-31 | 2025-03-31 | 10-K | 25-001563 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.3M | 2022-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 9 | total debt | us-gaap:LongTermDebt | $1.3M | 2021-12-31 | 2022-04-12 | 10-K | 22-000260 |
| 10 | book equity | us-gaap:StockholdersEquity | $76.6M | 2021-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.6M | 2021-12-31 | 2023-04-04 | 10-K | 23-004388 |
| 12 | net income | us-gaap:NetIncomeLoss | -$5.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 14 | assets | us-gaap:Assets | $20.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $12.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 16 | gross profit | us-gaap:GrossProfit | $6.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 17 | revenue | us-gaap:Revenues | $13.4M | 2024-12-31 | 2025-03-31 | 10-K | 25-001563 |
| 18 | gross profit | us-gaap:GrossProfit | $5.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-001563 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $13.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-001563 |
| 20 | gross profit | us-gaap:GrossProfit | $8.2M | 2022-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 21 | revenue | us-gaap:Revenues | $19.1M | 2022-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 22 | gross profit | us-gaap:GrossProfit | $4.3M | 2021-12-31 | 2023-04-04 | 10-K | 23-004388 |
| 23 | revenue | us-gaap:Revenues | $9.8M | 2021-12-31 | 2023-04-04 | 10-K | 23-004388 |
| 24 | current assets | us-gaap:AssetsCurrent | $39.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$231.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$14.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 28 | book equity | us-gaap:StockholdersEquity | $35.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 29 | liabilities | us-gaap:Liabilities | $6.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 30 | total debt | us-gaap:LongTermDebt | $4.5M | 2023-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $819,024 | 2023-12-31 | 2025-03-31 | 10-K | 25-001563 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$39.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-001563 |
| 33 | depreciation amortization | us-gaap:Depreciation | $257,092 | 2023-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 34 | operating income | us-gaap:OperatingIncomeLoss | -$12.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 35 | interest expense | us-gaap:InterestExpense | $884,769 | 2024-12-31 | 2025-03-31 | 10-K | 25-001563 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $74,658 | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49,485 | 2024-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-001563 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $215,357 | 2023-12-31 | 2025-03-31 | 10-K | 25-001563 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.8M | 2022-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $313,769 | 2022-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 43 | depreciation amortization | us-gaap:Depreciation | $243,566 | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 44 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 45 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 46 | current assets | us-gaap:AssetsCurrent | $10.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 47 | current liabilities | us-gaap:LiabilitiesCurrent | $7.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-010682 |
| 48 | assets | us-gaap:Assets | $25.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-001563 |
| 49 | assets | us-gaap:Assets | $54.2M | 2022-12-31 | 2024-11-27 | 10-K/A | 24-047969 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,246,783 | 2026-03-31 | 2026-03-31 | 10-K | 26-010682 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,820,421 | 2025-03-31 | 2025-03-31 | 10-K | 25-001563 |

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