Advanced Flower Capital Inc.

AFCG

Nasdaq; other; SIC 0, ; CIK 0001822523

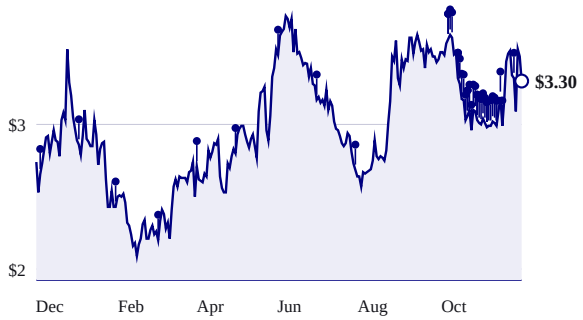
None

No letter

3 of 13 inputs computable; 7 are required, with a score in every sleeve

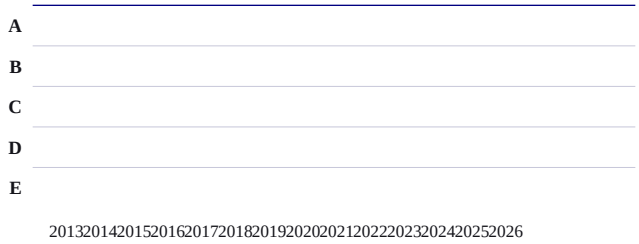
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $275.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Mar 4, 2026 261 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.35 2026-11-19; market equity $75.1M; 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 4, 2026

The following description of the business of Advanced Flower Capital Inc. should be read in conjunction with the information included elsewhere in this Annual Report on Form 10-K for the year ended December 31, 2025. Unless the context otherwise requires, the terms "AFC," "we," "us" or "our" refers to Advanced Flower Capital Inc. Advanced Flower Capital Inc. is an institutional lender that was founded in July 2020 by a veteran team of investment professionals. We are a Maryland corporation and externally managed by AFC Management, LLC. Effective January 1, 2026, we elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (the "1940 Act").

The thirteen 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 29.7						
Gross profitability	not computable	26.8%				
one or more required annual facts are missing						

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.

Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(9.4%)	(5.7%)		29.7	459	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	2.36x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
one or more required annual facts are missing						
Current ratio	not computable	1.32x				
one or more required annual facts are missing						
Growth and financing, sleeve percentile 86.3						
Revenue growth, three-year compound	not computable	5.0%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	8.7%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	13.3%				
one or more required annual facts are missing						
Asset growth, three years	(19.0%)	4.1%		94.8	403	2025-12-31
Net share issuance, one year	4.1%	(0.6%)		77.9	354	2026-02-25

Warnings

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

Check	Measured
Thin data	3 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	16.3%	0.06%	66
Distance from 52-week high	(12.0%)	(27.0%)	77
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	4.0%	
Book value to price	2.59	0.38	96
Sales to price	0.33	0.72	27
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.03	(0.12)	66
Twelve-month failure probability, CHS model	not computable	0.03%	

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$102.1M
Operating cash flow, four quarters	-$29.6M
Months of runway	41.4
Days since last periodic filing	15 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$209,644

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:ProfitLoss	-$20.7M	2025-12-31	2026-03-04	10-K	26-014392
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.2M	2025-12-31	2026-03-04	10-K	26-014392
3	assets	us-gaap:Assets	$275.6M	2025-12-31	2026-03-04	10-K	26-014392
4	assets	us-gaap:Assets	$402.1M	2024-12-31	2026-03-04	10-K	26-014392
5	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$24.6M	2025-12-31	2026-03-04	10-K	26-014392
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.7M	2024-12-31	2026-03-04	10-K	26-014392
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$63.9M	2023-12-31	2025-03-13	10-K	25-000003
8	assets	us-gaap:Assets	$466.6M	2023-12-31	2025-03-13	10-K	25-000003
9	assets	us-gaap:Assets	$519.2M	2022-12-31	2024-03-07	10-K	24-000014
10	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,528,844	2026-02-25	2026-03-04	10-K	26-014392
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,596,007	2025-03-01	2025-03-13	10-K	25-000003

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