CEL SCI Corp.

CVM

NYSE; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000725363

None

No letter

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

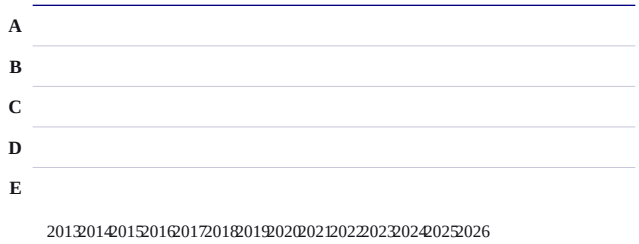
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $28.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Dec 29, 2025 329 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.20 2026-11-20; market equity $21.0M; 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 Dec 29, 2025

CEL-SCI Corporation is a late clinical-stage biotechnology company dedicated to research and development directed at improving the treatment of cancer and other diseases by using the immune system, the body's natural defense system. CEL-SCI is currently focused on the development of the following product candidates and technologies with an emphasis on Multikine: Multikine, an investigational Phase 3 immunotherapy under development for the potential treatment of certain head and neck cancers; and L.E.A.P.S. (Ligand Epitope Antigen Presentation System) technology, or LEAPS, with several product candidates under development for the potential treatment of rheumatoid arthritis.

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 12.7						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(30.1%)	(6.7%)		12.7	756	2025-09-30
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 81.2						
Altman Z double-prime	(65.50)	0.31		92.2	705	2025-09-30
Net debt to EBITDA	not computable	1.82x				
required facts have no common fiscal period end						
Interest coverage	(38.23x)	(3.61x)		82.2	74	2025-09-30
Current ratio	2.26x	2.68x		69.2	781	2025-09-30
Growth and financing, sleeve percentile 85.5						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	(17.7%)	3.2%		80.4	663	2025-09-30
Net share issuance, one year	240.3%	1.6%		90.7	626	2025-12-19

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 240.3%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(70.9%)	(1.7%)	7
Distance from 52-week high	(84.2%)	(33.0%)	9
EBIT to enterprise value	(113.6%)	0.5%	7
Free cash flow yield	(80.6%)	0.6%	9
Book value to price	0.51	0.29	67
Sales to price	0.01	0.38	2
Composite equity issuance, five years	258.6%	13.5%	95
Relative strength against the sector, log excess return	(1.41)	(0.19)	7
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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

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 improved	fail
Asset turnover improved	fail
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	101 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$186,563

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	-$25.4M	2025-09-30	2025-12-29	10-K	25-014303
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.1M	2025-09-30	2025-12-29	10-K	25-014303
3	assets	us-gaap:Assets	$28.2M	2025-09-30	2025-12-29	10-K	25-014303
4	assets	us-gaap:Assets	$27.0M	2024-09-30	2025-12-29	10-K	25-014303
5	current assets	us-gaap:AssetsCurrent	$11.6M	2025-09-30	2025-12-29	10-K	25-014303
6	current liabilities	us-gaap:LiabilitiesCurrent	$5.1M	2025-09-30	2025-12-29	10-K	25-014303
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$539.4M	2025-09-30	2025-12-29	10-K	25-014303
8	operating income	us-gaap:OperatingIncomeLoss	-$24.8M	2025-09-30	2025-12-29	10-K	25-014303
9	book equity	us-gaap:StockholdersEquity	$16.0M	2025-09-30	2025-12-29	10-K	25-014303
10	liabilities	us-gaap:Liabilities	$12.2M	2025-09-30	2025-12-29	10-K	25-014303
11	interest expense	us-gaap:InterestExpense	$649,000	2025-09-30	2025-12-29	10-K	25-014303
12	revenue	us-gaap:Revenues	$264,033	2014-09-30	2014-12-23	10-K	14-006305
13	revenue	us-gaap:Revenues	$159,583	2013-09-30	2014-12-23	10-K	14-006305
14	revenue	us-gaap:Revenues	$254,610	2012-09-30	2013-12-27	10-K	13-007041
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38,109	2025-09-30	2025-12-29	10-K	25-014303
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.8M	2024-09-30	2025-12-29	10-K	25-014303
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$94,875	2024-09-30	2025-12-29	10-K	25-014303
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.8M	2023-09-30	2025-01-13	10-K	25-000288
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$361,892	2023-09-30	2025-01-13	10-K	25-000288
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.2M	2022-09-30	2023-12-21	10-K	23-015877
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$637,892	2022-09-30	2023-12-21	10-K	23-015877
22	assets	us-gaap:Assets	$30.5M	2023-09-30	2025-01-13	10-K	25-000288
23	assets	us-gaap:Assets	$50.5M	2022-09-30	2023-12-21	10-K	23-015877
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,408,746	2025-12-19	2025-12-29	10-K	25-014303
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,107,041	2025-01-06	2025-01-13	10-K	25-000288

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