Relmada Therapeutics, Inc.

RLMD

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001553643

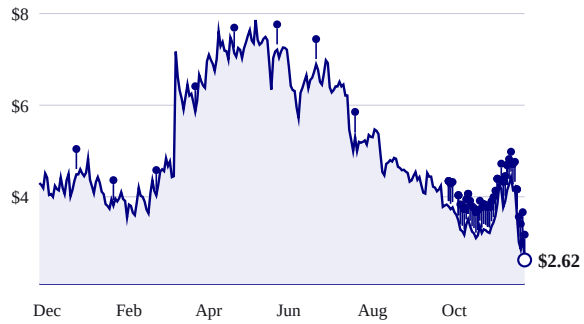
None

No letter

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

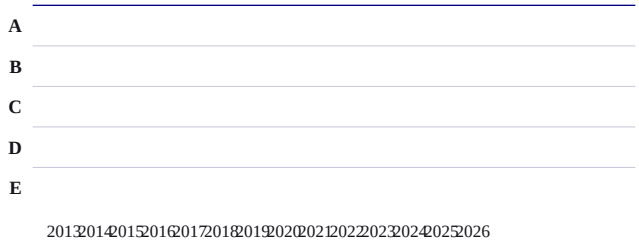
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $94.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 19, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$2.61 2026-11-20; market equity $278.5M; 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 19, 2026

Relmada Therapeutics, Inc. (Relmada, the Company, we or us) (a Nevada corporation), is a publicly traded, clinical-stage biotechnology company. We substantially redesigned our development programs following a comprehensive strategic review in late 2024 and early 2025. We concluded in our review that the most promising path to create shareholder value was to lever our extensive drug development expertise and clinical operations capabilities by acquiring new development candidates, while terminating further work on esmethadone (d-methadone, dextromethadone or REL-1017).

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 25.6						
Gross profitability	not computable	32.8%				
assets must exceed the $100,000 validity floor						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(16.6%)	(6.7%)		25.6	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 35.9						
Altman Z double-prime	(10.21)	0.31		64.2	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	14.62x	2.68x		7.7	781	2025-12-31
Growth and financing, sleeve percentile 82.9						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 7						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	(15.0%)	3.2%		76.6	663	2025-12-31
Net share issuance, one year	216.0%	1.6%		89.3	626	2026-03-16

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 216.0%
Short runway	cash runway is 1.3 months
Thin data	5 of 13 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 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	66.8%	(1.7%)	85
Distance from 52-week high	(66.7%)	(33.0%)	18
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(75.1%)	0.6%	11
Book value to price	0.69	0.29	74
Sales to price	0.00	0.38	0
Composite equity issuance, five years	185.2%	13.5%	89
Relative strength against the sector, log excess return	0.34	(0.19)	85
Twelve-month failure probability, CHS model	0.05%	0.06%	44

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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.7M
Operating cash flow, four quarters	-$51.9M
Months of runway	1.3
Days since last periodic filing	11 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$5.0M

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	$1,093	2013-08-31	2013-12-16	10-K	13-001000
2	assets	us-gaap:Assets	$20,009	2013-08-31	2013-12-16	10-K	13-001000
3	net income	us-gaap:NetIncomeLoss	-$57.4M	2025-12-31	2026-03-19	10-K	26-031862
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.8M	2025-12-31	2026-03-19	10-K	26-031862
5	assets	us-gaap:Assets	$94.0M	2025-12-31	2026-03-19	10-K	26-031862
6	assets	us-gaap:Assets	$45.8M	2024-12-31	2026-03-19	10-K	26-031862
7	current assets	us-gaap:AssetsCurrent	$94.0M	2025-12-31	2026-03-19	10-K	26-031862
8	current liabilities	us-gaap:LiabilitiesCurrent	$6.4M	2025-12-31	2026-03-19	10-K	26-031862
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$698.3M	2025-12-31	2026-03-19	10-K	26-031862
10	operating income	us-gaap:OperatingIncomeLoss	-$59.1M	2025-12-31	2026-03-19	10-K	26-031862
11	book equity	us-gaap:StockholdersEquity	$86.5M	2025-12-31	2026-03-19	10-K	26-031862
12	liabilities	us-gaap:Liabilities	$7.5M	2025-12-31	2026-03-19	10-K	26-031862
13	operating income	us-gaap:OperatingIncomeLoss	-$17.1M	2015-06-30	2016-09-09	10-K	16-016664
14	interest expense	us-gaap:InterestExpense	$4,922	2015-06-30	2015-09-11	10-K	15-006928
15	revenue	us-gaap:Revenues	$5,129	2013-08-31	2013-12-16	10-K	13-001000
16	assets	us-gaap:Assets	$97.6M	2023-12-31	2025-03-27	10-K	25-003426
17	assets	us-gaap:Assets	$152.9M	2022-12-31	2024-03-19	10-K	24-024013
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	104,890,223	2026-03-16	2026-03-19	10-K	26-031862
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,191,622	2025-03-25	2025-03-27	10-K	25-003426

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