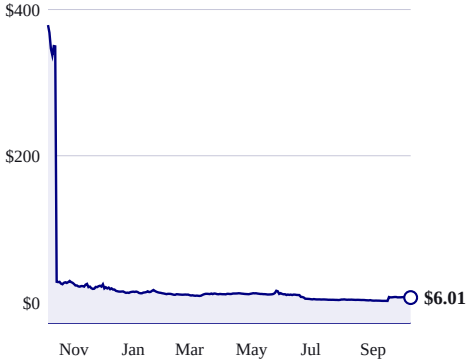


Aethlon Medical Inc. (AEMD)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000882291

Aethlon Medical Inc. AEMD; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.76 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$6.3M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Jun 10, 2026 121 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$6.05 2026-10-07; market equity \$4.3M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Jun 10, 2026

the context otherwise requires, references to the "Company", "Aethlon", "we", "us" and focused on developing the Hemopurifier® (HP), a clinical-stage investigational immunotherapeutic device designed to address unmet needs in oncology, life-threatening infectious diseases, organ transplantation and other disease states in which extracellular vesicles (EVs) contribute to disease progression. The Hemopurifier utilizes a proprietary lectin-based technology to bind and remove enveloped viruses and EVs from biological fluids.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 75.4						
Gross profitability		not computable	32.2%			one or more required annual facts are missing

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(2.2%)	(6.6%)	75.4	811	2026-03-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 70.3						
Twelve-month failure probability		not computable	0.07%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		(90.06)	(0.31)	94.0	756	2026-03-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		3.85x	2.96x	46.7	839	2026-03-31
Growth and financing, sleeve percentile 95.7						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(28.7%)	2.1%	92.2	704	2026-03-31
Net share issuance, one year		9,069.3%	2.5%	99.2	634	2026-06-08

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 9069.3%
Thin data	5 of 14 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 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.4%)	8.0%	0
Distance from 52-week high	(98.4%)	(31.4%)	0
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(163.8%)	(1.0%)	4
Book value to price	1.22	0.28	91
Sales to price	0.00	0.31	0
Composite equity issuance, five years	752.4%	20.3%	99
Relative strength against the sector, log excess return	(5.41)	(0.14)	0

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
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	fail
Cash, filings, liquidity	
Cash and equivalents	\$4.9M
Operating cash flow, four quarters	-\$7.2M
Months of runway	8.2
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$158,580

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$7.2M	2026-03-31	2026-06-10	10-K	0001683168-26-004710
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.0M	2026-03-31	2026-06-10	10-K	0001683168-26-004710
3	assets	us-gaap:Assets	\$6.3M	2026-03-31	2026-06-10	10-K	0001683168-26-004710
4	assets	us-gaap:Assets	\$7.4M	2025-03-31	2026-06-10	10-K	0001683168-26-004710
5	current assets	us-gaap:AssetsCurrent	\$5.6M	2026-03-31	2026-06-10	10-K	0001683168-26-004710
6	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4M	2026-03-31	2026-06-10	10-K	0001683168-26-004710
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$175.1M	2026-03-31	2026-06-10	10-K	0001683168-26-004710
8	operating income	us-gaap:OperatingIncomeLoss	-\$7.3M	2026-03-31	2026-06-10	10-K	0001683168-26-004710
9	book equity	us-gaap:StockholdersEquity	\$4.9M	2026-03-31	2026-06-10	10-K	0001683168-26-004710
10	liabilities	us-gaap:Liabilities	\$1.4M	2026-03-31	2026-06-10	10-K	0001683168-26-004710
11	operating income	us-gaap:OperatingIncomeLoss	-\$9.3M	2025-03-31	2026-06-10	10-K	0001683168-26-004710
12	interest expense	us-gaap:InterestExpense	\$10,109	2025-03-31	2025-06-26	10-K	0001683168-25-004780
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2024-03-31	2024-06-27	10-K	0001683168-24-004530
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$574,245	2023-03-31	2024-06-27	10-K	0001683168-24-004530
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$294,165	2022-03-31	2023-06-28	10-K	0001683168-23-004487
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$659,104	2021-03-31	2022-06-28	10-K	0001683168-22-004641
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3,704	2026-03-31	2026-06-10	10-K	0001683168-26-004710
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.6M	2025-03-31	2026-06-10	10-K	0001683168-26-004710
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2025-03-31	2026-06-10	10-K	0001683168-26-004710
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.1M	2024-03-31	2025-06-26	10-K	0001683168-25-004780
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$250,867	2024-03-31	2025-06-26	10-K	0001683168-25-004780
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.5M	2023-03-31	2024-06-27	10-K	0001683168-24-004530
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$943,109	2023-03-31	2024-06-27	10-K	0001683168-24-004530
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$323,653	2026-03-31	2026-06-10	10-K	0001683168-26-004710
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$574,245	2026-03-31	2026-06-10	10-K	0001683168-26-004710

26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2026-03-31	2026-06-10	10-K	0001683168-26-004710
27	current assets	us-gaap:AssetsCurrent	\$5.9M	2025-03-31	2026-06-10	10-K	0001683168-26-004710
28	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9M	2025-03-31	2026-06-10	10-K	0001683168-26-004710
29	assets	us-gaap:Assets	\$8.2M	2024-03-31	2025-06-26	10-K	0001683168-25-004780
30	assets	us-gaap:Assets	\$17.5M	2023-03-31	2024-06-27	10-K	0001683168-24-004530
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,370,560	2026-06-08	2026-06-10	10-K	0001683168-26-004710
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,585,316	2025-06-24	2025-06-26	10-K	0001683168-25-004780