

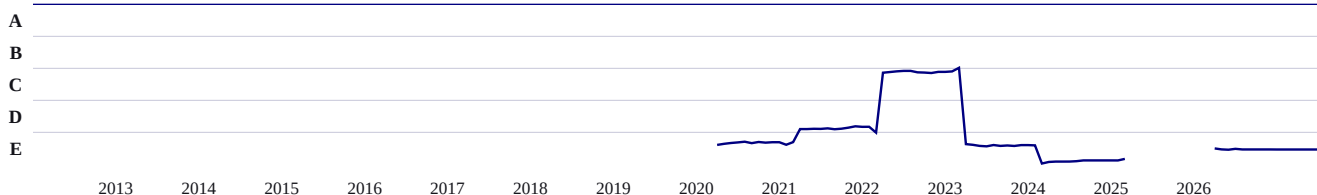
Firefly Neuroscience, Inc. (AIFF)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0000803578

Firefly Neuroscience, Inc. AIFF; business equipment	
Grade	E  weakest fifth of 497 graded peers percentile 90.7; sampling error 2.2 points; lower is stronger
Rank	451 of 497
Profitability	C  percentile 43.4
Solvency	D/E  percentile 80.6
Growth and financing	D  percentile 73.8
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 \$10.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, late filer; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$1.21 2026-10-08; market equity \$19.0M
Price used in grade	None

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

Firefly Neuroscience, Inc. is an artificial intelligence company advancing precision neuroscience, applying AI and large-scale electrophysiological data to give clinicians a more complete, objective picture of how an individual patient's brain is functioning. Firefly Neuroscience, Inc. is rebuilding the foundation of how electrophysiological data flows into clinical decision-making for brain health. We believe the brain is the most under-measured organ in medicine, and that the tools to change this have, until now, been

inaccessible to the clinicians who need them most.

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 43.4						
Gross profitability		6.2%	28.5%	85.6	558	2025-12-31
Return on invested capital		not computable	10.9%			required facts have no common fiscal period end
Accruals ratio		(155.0%)	(7.4%)	1.1	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 80.6						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(36.83)	2.18	95.6	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.43x	2.02x	65.7	666	2025-12-31
Growth and financing, sleeve percentile 73.8						
Revenue growth, three-year compound		(54.4%)	6.4%	98.5	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		9.5%	5.0%	35.1	563	2025-12-31
Net share issuance, one year		27.3%	0.5%	87.9	407	2026-03-25

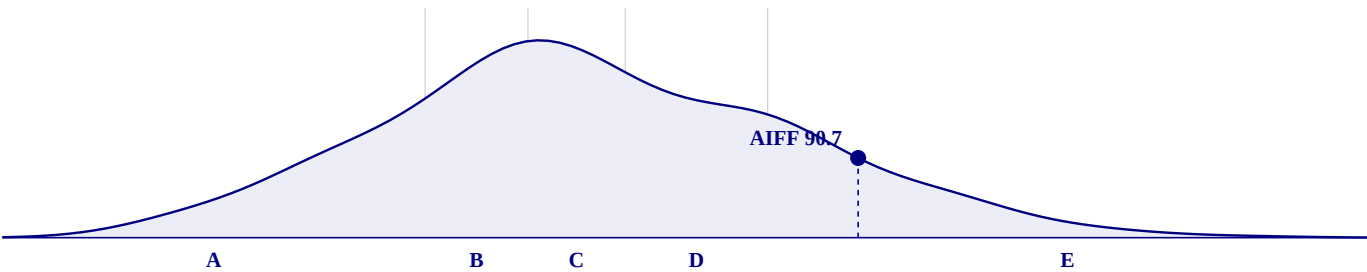
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 27.3%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 1,408,160 USD; Altman Z is not used

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
446	8X8 Inc. (EGHT)	89.7	E	
447	Senseonics Holdings, Inc. (SENS)	89.9	E	dilution, short runway, fortress balance sheet
448	Solaredge Technologies, Inc. (SEDG)	90.1	E	
449	FingerMotion, Inc. (FNGR)	90.3	E	short runway
450	BIO KEY International Inc. (BKYI)	90.5	E	short runway, late filer
451	Firefly Neuroscience, Inc. (AIFFF) <	90.7	E	dilution, late filer, fortress balance sheet
452	Laser Photonics Corp. (LASE)	90.9	E	late filer
453	Marketwise, Inc. (MKTW)	91.1	E	
454	Skillsoft Corp. (SKIL)	91.3	E	
455	Tucows Inc. (TCX)	91.5	E	
456	Hewlett Packard Enterprise Co. (HPE)	91.8	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(61.5%)	2.2%	8
Distance from 52-week high	(60.3%)	(30.0%)	18
EBIT to enterprise value	(78.5%)	1.5%	5
Free cash flow yield	(11.4%)	2.7%	15
Book value to price	0.77	0.23	84
Sales to price	0.06	0.30	11
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(1.24)	(0.26)	8

Diagnostics

not in 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
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$9.2M
Operating cash flow, four quarters	-\$7.0M
Months of runway	15.8
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$96,257

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$645,000	2025-12-31	2026-03-31	10-K	0001437749-26-010500
2	assets	us-gaap:Assets	\$10.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010500
3	net income	us-gaap:NetIncomeLoss	-\$19.9M	2025-12-31	2026-03-31	10-K	0001437749-26-010500
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.2M	2025-12-31	2026-03-31	10-K	0001437749-26-010500
5	assets	us-gaap:Assets	\$4.6M	2024-12-31	2026-03-31	10-K	0001437749-26-010500
6	current assets	us-gaap:AssetsCurrent	\$4.0M	2025-12-31	2026-03-31	10-K	0001437749-26-010500
7	current liabilities	us-gaap:LiabilitiesCurrent	\$2.8M	2025-12-31	2026-03-31	10-K	0001437749-26-010500
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$111.6M	2025-12-31	2026-03-31	10-K	0001437749-26-010500
9	operating income	us-gaap:OperatingIncomeLoss	-\$8.9M	2025-12-31	2026-03-31	10-K	0001437749-26-010500
10	book equity	us-gaap:StockholdersEquity	\$7.6M	2025-12-31	2026-03-31	10-K	0001437749-26-010500
11	liabilities	us-gaap:Liabilities	\$2.8M	2025-12-31	2026-03-31	10-K	0001437749-26-010500
12	total debt	us-gaap:LongTermDebt	\$450,000	2020-12-31	2021-03-31	10-K	0001437749-21-007829
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.9M	2020-12-31	2022-04-12	10-K	0001437749-22-008763
14	operating income	us-gaap:OperatingIncomeLoss	\$411,848	2020-12-31	2022-04-12	10-K	0001437749-22-008763
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$12,062	2020-12-31	2022-04-12	10-K	0001437749-22-008763
16	operating income	us-gaap:OperatingIncomeLoss	-\$3.1M	2023-12-31	2025-04-03	10-K	0001437749-25-010818
17	interest expense	us-gaap:InterestExpense	\$103,256	2023-12-31	2024-03-20	10-K	0001437749-24-008626
18	revenue	us-gaap:Revenues	\$1.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010500
19	revenue	us-gaap:Revenues	\$108,000	2024-12-31	2026-03-31	10-K	0001437749-26-010500
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$498,000	2023-12-31	2025-04-03	10-K	0001437749-25-010818
21	revenue	us-gaap:Revenues	\$12.0M	2022-12-31	2023-04-17	10-K	0001437749-23-010426
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.2M	2023-12-31	2025-04-03	10-K	0001437749-25-010818
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2023-12-31	2024-03-20	10-K	0001437749-24-008626
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.0M	2022-12-31	2024-03-20	10-K	0001437749-24-008626
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$535,902	2022-12-31	2024-03-20	10-K	0001437749-24-008626
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$735,015	2021-12-31	2023-04-17	10-K	0001437749-23-010426
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$69,754	2021-12-31	2023-04-17	10-K	0001437749-23-010426
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$423,265	2020-12-31	2022-04-12	10-K	0001437749-22-008763
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$64,547	2020-12-31	2022-04-12	10-K	0001437749-22-008763
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$0	2023-12-31	2025-04-03	10-K	0001437749-25-010818
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2,451,228	2023-12-31	2025-04-03	10-K	0001437749-25-010818
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1,000	2023-12-31	2025-04-03	10-K	0001437749-25-010818
33	current assets	us-gaap:AssetsCurrent	\$2.3M	2023-12-31	2025-04-03	10-K	0001437749-25-010818
34	current liabilities	us-gaap:LiabilitiesCurrent	\$2.5M	2023-12-31	2025-04-03	10-K	0001437749-25-010818
35	current assets	us-gaap:AssetsCurrent	\$2.8M	2022-12-31	2024-03-20	10-K	0001437749-24-008626
36	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9M	2022-12-31	2024-03-20	10-K	0001437749-24-008626
37	assets	us-gaap:Assets	\$2.6M	2023-12-31	2025-04-03	10-K	0001437749-25-010818
38	assets	us-gaap:Assets	\$8.0M	2022-12-31	2024-03-20	10-K	0001437749-24-008626
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,793,075	2026-03-25	2026-03-31	10-K	0001437749-26-010500
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,622,952	2025-03-25	2025-04-03	10-K	0001437749-25-010818