

CEL SCI Corp. (CVM)

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

CEL SCI Corp. CVM; healthcare	
Grade	None 6 of 14 inputs computable; 7 are required
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 14
Graded from	filings received through Dec 29, 2025 284 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$2.03 2026-10-08; market equity \$35.7M
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														
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 14.4						

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		(30.1%)	(6.6%)	14.4	811	2025-09-30
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 80.0						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(65.50)	(0.31)	91.1	756	2025-09-30
Net debt to EBITDA		not computable	1.82x			required facts have no common fiscal period end
Interest coverage		(38.23x)	(4.51x)	81.2	81	2025-09-30
Current ratio		2.26x	2.96x	67.5	839	2025-09-30
Growth and financing, sleeve percentile 85.3						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
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%			one or more required annual facts are missing
Asset growth, three years		(17.7%)	2.1%	79.8	704	2025-09-30
Net share issuance, one year		240.3%	2.5%	90.8	634	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 14 grade factors are computable; minimum is 7

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	(82.4%)	8.0%	4
Distance from 52-week high	(80.7%)	(31.4%)	8
EBIT to enterprise value	(71.2%)	(1.5%)	10
Free cash flow yield	(50.0%)	(1.0%)	12
Book value to price	0.32	0.28	53
Sales to price	0.01	0.31	6
Composite equity issuance, five years	258.6%	20.3%	94
Relative strength against the sector, log excess return	(1.95)	(0.14)	4

Diagnostics

not in 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
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	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$226,274

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	-\$25.4M	2025-09-30	2025-12-29	10-K	0001654954-25-014303
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.1M	2025-09-30	2025-12-29	10-K	0001654954-25-014303
3	assets	us-gaap:Assets	\$28.2M	2025-09-30	2025-12-29	10-K	0001654954-25-014303
4	assets	us-gaap:Assets	\$27.0M	2024-09-30	2025-12-29	10-K	0001654954-25-014303
5	current assets	us-gaap:AssetsCurrent	\$11.6M	2025-09-30	2025-12-29	10-K	0001654954-25-014303
6	current liabilities	us-gaap:LiabilitiesCurrent	\$5.1M	2025-09-30	2025-12-29	10-K	0001654954-25-014303
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$539.4M	2025-09-30	2025-12-29	10-K	0001654954-25-014303
8	operating income	us-gaap:OperatingIncomeLoss	-\$24.8M	2025-09-30	2025-12-29	10-K	0001654954-25-014303
9	book equity	us-gaap:StockholdersEquity	\$16.0M	2025-09-30	2025-12-29	10-K	0001654954-25-014303
10	liabilities	us-gaap:Liabilities	\$12.2M	2025-09-30	2025-12-29	10-K	0001654954-25-014303
11	interest expense	us-gaap:InterestExpense	\$649,000	2025-09-30	2025-12-29	10-K	0001654954-25-014303
12	revenue	us-gaap:Revenues	\$264,033	2014-09-30	2014-12-23	10-K	0001354488-14-006305
13	revenue	us-gaap:Revenues	\$159,583	2013-09-30	2014-12-23	10-K	0001354488-14-006305
14	revenue	us-gaap:Revenues	\$254,610	2012-09-30	2013-12-27	10-K	0001354488-13-007041
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38,109	2025-09-30	2025-12-29	10-K	0001654954-25-014303
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.8M	2024-09-30	2025-12-29	10-K	0001654954-25-014303
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$94,875	2024-09-30	2025-12-29	10-K	0001654954-25-014303
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.8M	2023-09-30	2025-01-13	10-K	0001654954-25-000288
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$361,892	2023-09-30	2025-01-13	10-K	0001654954-25-000288
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.2M	2022-09-30	2023-12-21	10-K	0001654954-23-015877
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$637,892	2022-09-30	2023-12-21	10-K	0001654954-23-015877
22	assets	us-gaap:Assets	\$30.5M	2023-09-30	2025-01-13	10-K	0001654954-25-000288
23	assets	us-gaap:Assets	\$50.5M	2022-09-30	2023-12-21	10-K	0001654954-23-015877
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,408,746	2025-12-19	2025-12-29	10-K	0001654954-25-014303
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,107,041	2025-01-06	2025-01-13	10-K	0001654954-25-000288