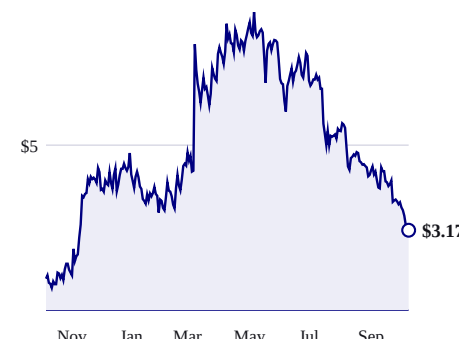


Relmada Therapeutics, Inc. (RLMD)

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

Relmada Therapeutics, Inc.		
RLMD; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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, degenerate inputs not computable: fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 19, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$3.15 2026-10-08; market equity \$336.0M	
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

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 26.9						
Gross profitability		not computable	32.2%			assets must exceed the \$100,000 validity floor

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(16.6%)	(6.6%)	26.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 32.9						
Twelve-month failure probability		0.04%	0.07%	28.7	248	2026-06-30
Altman Z double-prime		(10.21)	(0.31)	62.6	756	2025-12-31
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		14.62x	2.96x	7.4	839	2025-12-31
Growth and financing, sleeve percentile 82.8						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 1
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 7
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		(15.0%)	2.1%	76.2	704	2025-12-31
Net share issuance, one year		216.0%	2.5%	89.4	634	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 3.0 months
Thin data	6 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	116.9%	8.0%	91
Distance from 52-week high	(59.7%)	(31.4%)	18
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(62.1%)	(1.0%)	10
Book value to price	0.61	0.28	75
Sales to price	0.00	0.31	1

Composite equity issuance, five years	185.2%	20.3%	88
Relative strength against the sector, log excess return	0.56	(0.14)	91

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	fail
Cash, filings, liquidity	
Cash and equivalents	\$11.3M
Operating cash flow, four quarters	-\$46.0M
Months of runway	3.0
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$5.0M

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	\$1,093	2013-08-31	2013-12-16	10-K	0001255294-13-001000
2	assets	us-gaap:Assets	\$20,009	2013-08-31	2013-12-16	10-K	0001255294-13-001000
3	net income	us-gaap:NetIncomeLoss	-\$57.4M	2025-12-31	2026-03-19	10-K	0001213900-26-031862
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$45.8M	2025-12-31	2026-03-19	10-K	0001213900-26-031862
5	assets	us-gaap:Assets	\$94.0M	2025-12-31	2026-03-19	10-K	0001213900-26-031862
6	assets	us-gaap:Assets	\$45.8M	2024-12-31	2026-03-19	10-K	0001213900-26-031862
7	current assets	us-gaap:AssetsCurrent	\$94.0M	2025-12-31	2026-03-19	10-K	0001213900-26-031862
8	current liabilities	us-gaap:LiabilitiesCurrent	\$6.4M	2025-12-31	2026-03-19	10-K	0001213900-26-031862
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$698.3M	2025-12-31	2026-03-19	10-K	0001213900-26-031862
10	operating income	us-gaap:OperatingIncomeLoss	-\$59.1M	2025-12-31	2026-03-19	10-K	0001213900-26-031862
11	book equity	us-gaap:StockholdersEquity	\$86.5M	2025-12-31	2026-03-19	10-K	0001213900-26-031862
12	liabilities	us-gaap:Liabilities	\$7.5M	2025-12-31	2026-03-19	10-K	0001213900-26-031862
13	operating income	us-gaap:OperatingIncomeLoss	-\$17.1M	2015-06-30	2016-09-09	10-K	0001213900-16-016664
14	interest expense	us-gaap:InterestExpense	\$4,922	2015-06-30	2015-09-11	10-K	0001213900-15-006928
15	revenue	us-gaap:Revenues	\$5,129	2013-08-31	2013-12-16	10-K	0001255294-13-001000
16	assets	us-gaap:Assets	\$97.6M	2023-12-31	2025-03-27	10-K	0001013762-25-003426
17	assets	us-gaap:Assets	\$152.9M	2022-12-31	2024-03-19	10-K	0001213900-24-024013
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	104,890,223	2026-03-16	2026-03-19	10-K	0001213900-26-031862
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,191,622	2025-03-25	2025-03-27	10-K	0001013762-25-003426