# Great Elm Group, Inc.

# GEG

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001831096

**C**

**middle fifth of 497 graded peers in business equipment**

rank 244 of 497; percentile 49.1; sampling error 2.2 points; lower is stronger

A B C D E

**C, the tortoise**



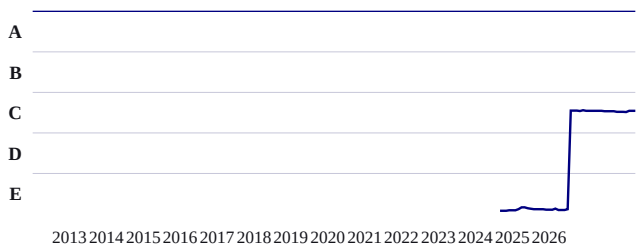
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 43.5 |
| **Solvency** | C/D<br>percentile 59.6 |
| **Growth and financing** | B/C<br>percentile 40.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $113.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Aug 26, 2026<br>54 days before the rescan; latest periodic filing 10-K received Aug 26, 2026 |
| **Last close** | $2.16<br>2026-09-24; market equity $0; 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 Aug 26, 2026*

GEG is a publicly-traded alternative asset management company focused on growing a scalable and diversified portfolio of long-duration and permanent capital vehicles across credit, real estate, specialty finance, and other alternative strategies. We decided to invest in the asset management business because of our assessment of its ability to generate recurring free cash flows, its growth prospects and our Board of Directors' (our Board) and employees' industry expertise. GECM, our wholly-owned registered investment adviser subsidiary, is an investment adviser providing investment management services to GECC, as well as other private funds.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

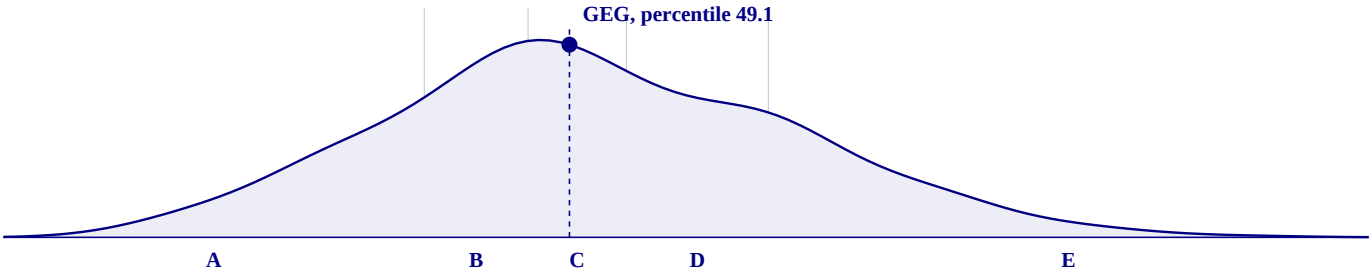
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.5** | | | | | | |
| Gross profitability | 12.8% | 28.6% | | 77.2 | 557 | 2026-06-30 |
| Return on invested capital | not computable | 11.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (39.3%) | (7.4%) | | 9.8 | 620 | 2026-06-30 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 59.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (88.87) | 2.16 | | 98.5 | 564 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | (3.41x) | 3.77x | | 76.4 | 88 | 2026-06-30 |
| Current ratio | 12.89x | 2.01x | | 4.0 | 664 | 2026-06-30 |
| **Growth and financing, sleeve percentile 40.5** | | | | | | |
| Revenue growth, three-year compound | 47.5% | 6.4% | | 6.1 | 537 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 13.5% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (5.8%) | 5.0% | | 75.0 | 562 | 2026-06-30 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Among 497 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 239 | Audioeye Inc. (AEYE) | 48.0 | C | |
| 240 | Aviat Networks, Inc. (AVNW) | 48.2 | C | |
| 241 | Aehr Test Systems (AEHR) | 48.4 | C | fortress balance sheet |
| 242 | Lantronix Inc. (LTRX) | 48.6 | C | fortress balance sheet |
| 243 | Hubbell Inc. (HUBB) | 48.8 | C | |
| 244 | Great Elm Group, Inc. (GEG) | 49.1 | C | |
| 245 | Great Elm Group, Inc. (GEGGL) | 49.1 | C | |
| 246 | Brightline Interactive, Inc./NV (BTLN) | 49.4 | C | |
| 247 | Arteris, Inc. (AIP) | 49.6 | C | |
| 248 | Roper Technologies Inc. (ROP) | 49.8 | C | |
| 249 | Bill Holdings, Inc. (BILL) | 50.0 | C | |

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## What the price implies

*at the 2026-09-24 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (10.2%) | 2.2% | 41 |
| Distance from 52-week high | (22.1%) | (33.4%) | 68 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.26 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.39) | (0.26) | 41 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $53.5M |
| Operating cash flow, four quarters | $15.7M |
| Months of runway | not finite |
| Days since last periodic filing | 54 (10-K received Aug 26, 2026) |
| Median daily dollar volume, 63 sessions | $9,960 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.8M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $13.2M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 3 | assets | us-gaap:Assets | $113.7M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 4 | net income | us-gaap:ProfitLoss | -$36.9M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $15.7M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 6 | assets | us-gaap:Assets | $153.9M | 2025-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 7 | current assets | us-gaap:AssetsCurrent | $99.6M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $7.7M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.3B | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$14.0M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 11 | book equity | us-gaap:StockholdersEquity | $40.8M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 12 | liabilities | us-gaap:Liabilities | $72.9M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 13 | interest expense | us-gaap:InterestExpense | $4.1M | 2026-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.3M | 2025-06-30 | 2026-08-26 | 10-K | 26-368246 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.8M | 2024-06-30 | 2025-09-02 | 10-K | 25-194119 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.7M | 2023-06-30 | 2024-08-29 | 10-K | 24-101834 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $53,000 | 2023-06-30 | 2023-09-20 | 10-K | 23-049001 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2M | 2023-06-30 | 2024-08-29 | 10-K | 24-101834 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$11.2M | 2023-06-30 | 2024-08-29 | 10-K | 24-101834 |
| 20 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $14.7M | 2023-06-30 | 2024-08-29 | 10-K | 24-101834 |
| 21 | income tax | us-gaap:IncomeTaxExpenseBenefit | $200,000 | 2023-06-30 | 2024-08-29 | 10-K | 24-101834 |
| 22 | current assets | us-gaap:AssetsCurrent | $123.1M | 2023-06-30 | 2024-08-29 | 10-K | 24-101834 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $7.4M | 2023-06-30 | 2024-08-29 | 10-K | 24-101834 |
| 24 | current assets | us-gaap:AssetsCurrent | $84.4M | 2022-06-30 | 2023-09-20 | 10-K | 23-049001 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $19.7M | 2022-06-30 | 2023-09-20 | 10-K | 23-049001 |
| 26 | assets | us-gaap:Assets | $140.4M | 2024-06-30 | 2025-09-02 | 10-K | 25-194119 |
| 27 | assets | us-gaap:Assets | $135.9M | 2023-06-30 | 2024-08-29 | 10-K | 24-101834 |

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