Castellum, Inc.

CTM

NYSE; other; SIC 8742, Services-Management Consulting Services; CIK 0001877939

B

second fifth of 334 graded peers in other

rank 77 of 334; percentile 22.8; sampling error 2.7 points; lower is stronger



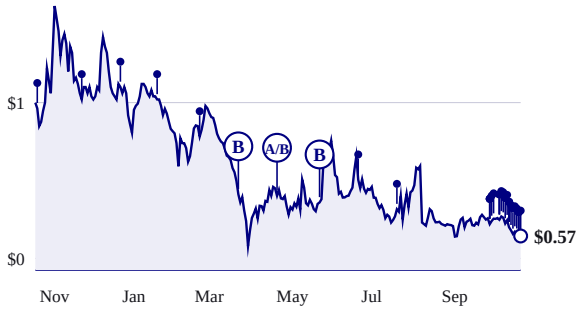
B, the elk



Scoreboard

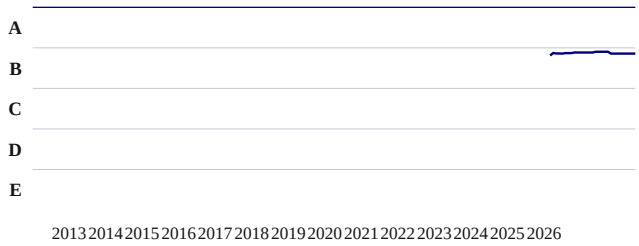
Profitability	C	percentile 51.2
Solvency	A	percentile 13.9
Growth and financing	C	percentile 52.5
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $41.9M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 14	
Graded from	filings received through Mar 9, 2026	226 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$0.57	2026-10-20; market equity $54.3M; 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 Mar 9, 2026

Castellum is focused on building a large, successful technology services, solutions, and products company in the areas of cybersecurity, IT, electronic warfare, information warfare, system modernization, and information operations with businesses in the defense, federal, civilian, and commercial markets. Services include intelligence analysis, software development, software engineering, program management, strategic and mission planning, information assurance, cybersecurity and policy support, data analytics, and model based systems engineering ("MBSE").

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 51.2						
Gross profitability	46.2%	27.1%		21.7	287	2025-12-31
Return on invested capital	not computable	10.0%				

one or more required annual facts are missing

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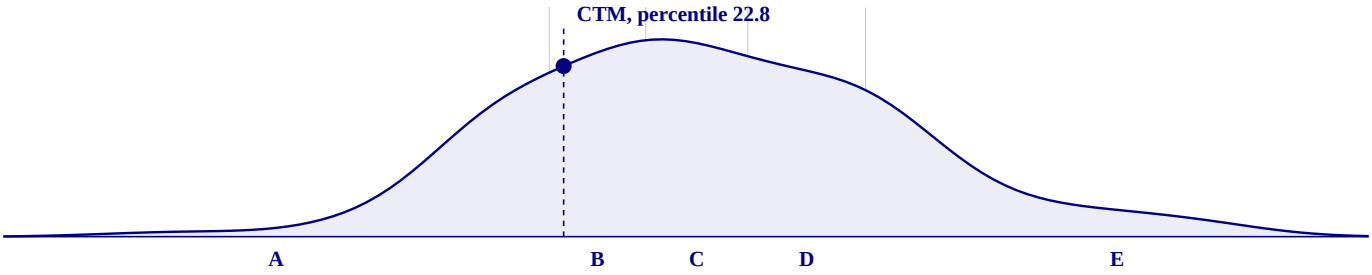
Accruals ratio	(1.1%)	(5.8%)	80.6	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 13.9					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	4.23	2.05	19.6	384	2025-12-31
Net debt to EBITDA	not computable	2.52x			
one or more required annual facts are missing					
Interest coverage	not computable	2.18x			
interest expense must exceed $100,000					
Current ratio	4.40x	1.33x	8.2	503	2025-12-31
Growth and financing, sleeve percentile 52.5					
Revenue growth, three-year compound	7.8%	5.1%	37.3	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	8.2%	4.1%	32.1	434	2025-12-31
Net share issuance, one year	17.7%	(0.5%)	88.1	354	2026-03-06

Among 334 peers

other; 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
72	Live Nation Entertainment, Inc. (LYV)	21.3	A/B	
73	Etsy Inc. (ETSY)	21.6	A/B	
74	Centrus Energy Corp. (LEU)	21.9	A/B	fortress balance sheet
75	Tutor Perini Corp. (TPC)	22.2	A/B	fortress balance sheet
76	Paychex Inc. (PAYX)	22.5	A/B	
77	Castellum, Inc. (CTM)	22.8	B	
78	Prog Holdings, Inc. (PRG)	23.1	B	
79	Kirby Corp. (KEX)	23.4	B	
80	Koppers Holdings Inc. (KOP)	23.7	B	
81	Medpace Holdings, Inc. (MEDP)	24.0	B	
82	Exponent Inc. (EXPO)	24.3	B	

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(44.6%)	2.0%	13
Distance from 52-week high	(56.3%)	(25.2%)	16
EBIT to enterprise value	not computable	4.3%	

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Free cash flow yield	(3.9%)	4.0%	18
Book value to price	0.66	0.35	76
Sales to price	0.98	0.72	60
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.74)	(0.13)	13

Diagnostics

shown on every report; none enters 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	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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$348,876

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	gross profit	us-gaap:GrossProfit	$19.4M	2025-12-31	2026-03-09	10-K	26-000016
2	assets	us-gaap:Assets	$41.9M	2025-12-31	2026-03-09	10-K	26-000016
3	net income	us-gaap:NetIncomeLoss	-$2.4M	2025-12-31	2026-03-09	10-K	26-000016
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.9M	2025-12-31	2026-03-09	10-K	26-000016
5	assets	us-gaap:Assets	$37.8M	2024-12-31	2026-03-09	10-K	26-000016
6	current assets	us-gaap:AssetsCurrent	$24.6M	2025-12-31	2026-03-09	10-K	26-000016
7	current liabilities	us-gaap:LiabilitiesCurrent	$5.6M	2025-12-31	2026-03-09	10-K	26-000016
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$56.6M	2025-12-31	2026-03-09	10-K	26-000016
9	operating income	us-gaap:OperatingIncomeLoss	-$2.8M	2025-12-31	2026-03-09	10-K	26-000016
10	book equity	us-gaap:StockholdersEquity	$35.8M	2025-12-31	2026-03-09	10-K	26-000016
11	liabilities	us-gaap:Liabilities	$6.2M	2025-12-31	2026-03-09	10-K	26-000016
12	interest expense	us-gaap:InterestExpense	$0	2025-12-31	2026-03-09	10-K	26-000016
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$52.9M	2025-12-31	2026-03-09	10-K	26-000016
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$44.8M	2024-12-31	2026-03-09	10-K	26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.2M	2023-12-31	2026-03-09	10-K	26-000016
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$42.2M	2022-12-31	2025-03-11	10-K	25-000021
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$151,741	2025-12-31	2026-03-09	10-K	26-000016
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1M	2024-12-31	2026-03-09	10-K	26-000016
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3,317	2024-12-31	2026-03-09	10-K	26-000016
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.3M	2023-12-31	2026-03-09	10-K	26-000016
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18,271	2023-12-31	2026-03-09	10-K	26-000016
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$990,163	2022-12-31	2025-03-11	10-K	25-000021
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$89,282	2022-12-31	2025-03-11	10-K	25-000021
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.5M	2025-12-31	2026-03-09	10-K	26-000016
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.2M	2025-12-31	2026-03-09	10-K	26-000016

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26	income tax	us-gaap:IncomeTaxExpenseBenefit	$207,980	2025-12-31	2026-03-09	10-K	26-000016
27	current assets	us-gaap:AssetsCurrent	$18.9M	2024-12-31	2026-03-09	10-K	26-000016
28	current liabilities	us-gaap:LiabilitiesCurrent	$9.8M	2024-12-31	2026-03-09	10-K	26-000016
29	assets	us-gaap:Assets	$30.1M	2023-12-31	2025-03-11	10-K	25-000021
30	assets	us-gaap:Assets	$33.0M	2022-12-31	2024-03-21	10-K	24-000018
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	94,612,750	2026-03-06	2026-03-09	10-K	26-000016
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,391,874	2025-03-10	2025-03-11	10-K	25-000021

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