Aehr Test Systems

AEHR

Nasdaq; business equipment; SIC 3825, Instruments For Meas & Testing of Electricity & Elec Signals; CIK 0001040470

C

middle fifth of 497 graded peers in business equipment

rank 241 of 497; percentile 48.4; sampling error 2.2 points; lower is stronger

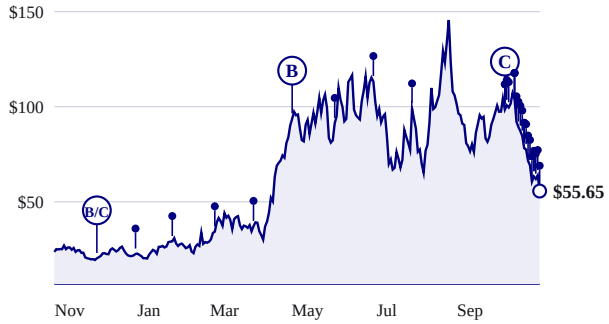
A B C D E

C, the tortoise



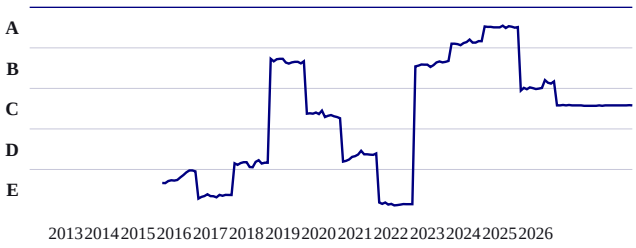
Scoreboard	
Profitability	D/E percentile 80.6
Solvency	A percentile 5.7
Growth and financing	C percentile 56.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $246.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Jul 27, 2026 88 days before the rescan; latest periodic filing 10-K received Jul 27, 2026
Last close	$55.65 2026-10-22; market equity $1.8B; 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 Jul 27, 2026

Aehr Test Systems, Inc. ("Aehr Test," "Aehr," or "we") was incorporated in the state of California on May 25, 1977 and is headquartered in Fremont, California. We are a leading provider of test solutions for testing, burning-in, and stabilizing semiconductor devices in wafer level, singulated die, and package level, and have installed thousands of systems worldwide. Mission critical applications are driving increased quality, reliability, safety, and security needs of semiconductors.

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 80.6						
Gross profitability	7.2%	28.6%		85.1	558	2026-05-29
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(1.9%)	(7.4%)		80.6	621	2026-05-29

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Gross margin stability, five years	5.7 pts	2.3 pts		76.1	427	2026-05-29
Solvency, sleeve percentile 5.7						
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	12.12	2.16		5.3	565	2026-05-29
Net debt to EBITDA	not computable	1.11x				
latest aligned inputs end 2018-05-31; latest annual assets end 2026-05-29						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2019-05-31; latest annual assets end 2026-05-29						
Current ratio	10.33x	2.01x		6.2	665	2026-05-29
Growth and financing, sleeve percentile 56.5						
Revenue growth, three-year compound	(8.4%)	6.4%		83.8	537	2026-05-29
Free cash flow growth, three-year compound	not computable	18.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
NOPAT must exceed $100,000						
Asset growth, three years	36.0%	5.0%		8.4	562	2026-05-29
Net share issuance, one year	9.0%	0.5%		77.3	410	2026-07-20

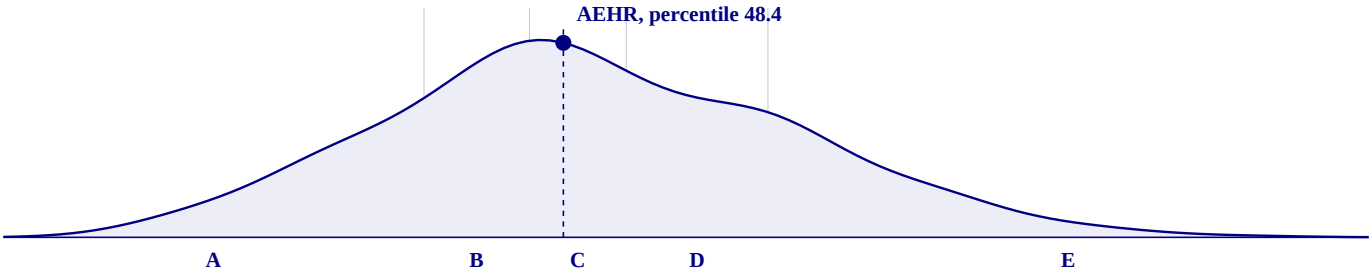
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 16,848,000 USD; Altman Z is not used

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
236	SentinelOne, Inc. (S)	47.4	C	
237	Audioeye Inc. (AEYE)	47.6	C	
238	Hurco Companies Inc. (HURC)	47.8	C	
239	Planet Labs PBC (PL)	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	Arteris, Inc. (AIP)	49.0	C	
245	Brightline Interactive, Inc./NV (BTLN)	49.2	C	
246	Great Elm Group, Inc. (GEG)	49.5	C	

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What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	163.3%	2.2%	96
Distance from 52-week high	(61.8%)	(33.0%)	20
EBIT to enterprise value	(0.8%)	1.5%	31
Free cash flow yield	(0.3%)	2.8%	24
Book value to price	0.12	0.26	26
Sales to price	0.03	0.31	3
Composite equity issuance, five years	30.0%	4.2%	80
Relative strength against the sector, log excess return	0.69	(0.26)	96

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-05-29	
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	$116.4M
Operating cash flow, four quarters	-$3.3M
Months of runway	421.8
Days since last periodic filing	88 (10-K received Jul 27, 2026)
Median daily dollar volume, 63 sessions	$208.0M

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	$17.7M	2026-05-29	2026-07-27	10-K	26-006919
2	assets	us-gaap:Assets	$246.7M	2026-05-29	2026-07-27	10-K	26-006919
3	operating income	us-gaap:OperatingIncomeLoss	$915,000	2018-05-31	2020-08-28	10-K	20-009618
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$455,000	2018-05-31	2020-08-28	10-K	20-009618
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$73,000	2018-05-31	2020-08-28	10-K	20-009618
6	total debt	us-gaap:LongTermDebt	$0	2018-05-31	2018-08-28	10-K	18-009628
7	book equity	us-gaap:StockholdersEquity	$19.3M	2018-05-31	2019-08-28	10-K	19-010095
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.8M	2018-05-31	2020-08-28	10-K	20-009618
9	total debt	us-gaap:LongTermDebt	$6.1M	2017-05-31	2018-08-28	10-K	18-009628
10	book equity	us-gaap:StockholdersEquity	$16.8M	2017-05-31	2018-08-28	10-K	18-009628
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.8M	2017-05-31	2019-08-28	10-K	19-010095
12	net income	us-gaap:NetIncomeLoss	-$7.1M	2026-05-29	2026-07-27	10-K	26-006919
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.3M	2026-05-29	2026-07-27	10-K	26-006919
14	assets	us-gaap:Assets	$148.5M	2025-05-30	2026-07-27	10-K	26-006919
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$50.0M	2026-05-29	2026-07-27	10-K	26-006919
16	gross profit	us-gaap:GrossProfit	$23.9M	2025-05-30	2026-07-27	10-K	26-006919
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$59.0M	2025-05-30	2026-07-27	10-K	26-006919
18	gross profit	us-gaap:GrossProfit	$32.5M	2024-05-31	2026-07-27	10-K	26-006919

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$66.2M	2024-05-31	2026-07-27	10-K	26-006919
20	gross profit	us-gaap:GrossProfit	$32.7M	2023-05-31	2025-07-28	10-K	25-008553
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65.0M	2023-05-31	2025-07-28	10-K	25-008553
22	gross profit	us-gaap:GrossProfit	$23.7M	2022-05-31	2024-07-30	10-K	24-009642
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$50.8M	2022-05-31	2024-07-30	10-K	24-009642
24	current assets	us-gaap:AssetsCurrent	$184.4M	2026-05-29	2026-07-27	10-K	26-006919
25	current liabilities	us-gaap:LiabilitiesCurrent	$17.9M	2026-05-29	2026-07-27	10-K	26-006919
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$30.2M	2026-05-29	2026-07-27	10-K	26-006919
27	operating income	us-gaap:OperatingIncomeLoss	-$14.1M	2026-05-29	2026-07-27	10-K	26-006919
28	book equity	us-gaap:StockholdersEquity	$219.5M	2026-05-29	2026-07-27	10-K	26-006919
29	liabilities	us-gaap:Liabilities	$27.2M	2026-05-29	2026-07-27	10-K	26-006919
30	depreciation amortization	us-gaap:Depreciation	$417,000	2018-05-31	2020-08-28	10-K	20-009618
31	operating income	us-gaap:OperatingIncomeLoss	-$5.0M	2019-05-31	2021-08-27	10-K	21-009505
32	interest expense	us-gaap:InterestExpense	$252,000	2019-05-31	2019-08-28	10-K	19-010095
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2026-05-29	2026-07-27	10-K	26-006919
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.4M	2025-05-30	2026-07-27	10-K	26-006919
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.0M	2025-05-30	2026-07-27	10-K	26-006919
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8M	2024-05-31	2026-07-27	10-K	26-006919
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$749,000	2024-05-31	2026-07-27	10-K	26-006919
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.0M	2023-05-31	2025-07-28	10-K	25-008553
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2023-05-31	2025-07-28	10-K	25-008553
40	depreciation amortization	us-gaap:Depreciation	$1.5M	2026-05-29	2026-07-27	10-K	26-006919
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$11.7M	2026-05-29	2026-07-27	10-K	26-006919
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$4.6M	2026-05-29	2026-07-27	10-K	26-006919
43	current assets	us-gaap:AssetsCurrent	$88.8M	2025-05-30	2026-07-27	10-K	26-006919
44	current liabilities	us-gaap:LiabilitiesCurrent	$15.6M	2025-05-30	2026-07-27	10-K	26-006919
45	assets	us-gaap:Assets	$127.9M	2024-05-31	2025-07-28	10-K	25-008553
46	assets	us-gaap:Assets	$98.1M	2023-05-31	2024-07-30	10-K	24-009642
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,620,450	2026-07-20	2026-07-27	10-K	26-006919
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,915,061	2025-07-15	2025-07-28	10-K	25-008553

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