# Atomera Inc.

**ATOM**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001420520

**E**

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

rank 458 of 497; percentile 92.1; sampling error 2.2 points; lower is stronger

A B C D E

**E, the bear**



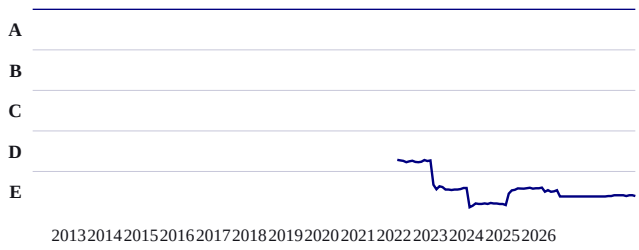
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 57.5 |
| **Solvency** | C<br>percentile 57.1 |
| **Growth and financing** | E<br>percentile 88.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $21.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, degenerate inputs<br>not computable: fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $3.06<br>2026-10-22; market equity $119.6M; 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 Feb 24, 2026*

of developing, commercializing and licensing proprietary processes and technologies for the $700+ billion semiconductor industry. Our lead technology, named Mears Silicon Technology?, or MST®, is a thin film of reengineered silicon. MST is our proprietary and patent-protected performance enhancement technology that we believe addresses a number of key engineering challenges facing the semiconductor industry. MST provides multiple benefits to the semiconductor manufacturing process, enabling transistors to be made smaller, with increased speed, reliability and power efficiency.

## 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 57.5** | | | | | | |
| Gross profitability | (1.2%) | 28.6% | | 97.5 | 558 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (21.1%) | (7.4%) | 17.6 | 621 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *annual revenue must exceed $100,000* | | | | | |
| **Solvency, sleeve percentile 57.1** | | | | | |
| Twelve-month failure probability | 0.08% | 0.05% | 70.3 | 102 | 2026-06-30 |
| Altman Z double-prime | (31.49) | 2.16 | 93.8 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 9.80x | 2.01x | 7.2 | 665 | 2025-12-31 |
| **Growth and financing, sleeve percentile 88.2** | | | | | |
| Revenue growth, three-year compound | (44.6%) | 6.4% | 98.1 | 537 | 2025-12-31 |
| 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 | (7.6%) | 5.0% | 79.1 | 562 | 2025-12-31 |
| Net share issuance, one year | 26.0% | 0.5% | 87.3 | 410 | 2026-02-24 |

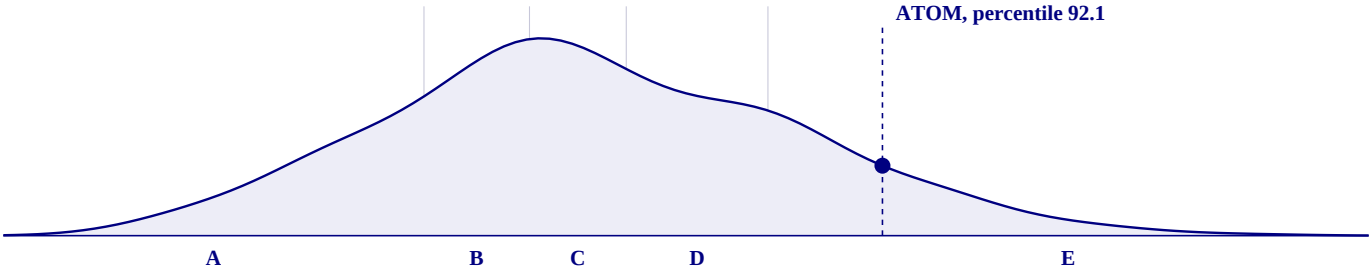
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 26.0% |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## 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 |
|---|---|---|---|---|
| 453 | Marketwise, Inc. (MKTW) | 91.1 | E | |
| 454 | Skillsoft Corp. (SKIL) | 91.3 | E | |
| 455 | Tucows Inc. (TCX) | 91.5 | E | |
| 456 | Hewlett Packard Enterprise Co. (HPE) | 91.8 | E | |
| 457 | Hewlett Packard Enterprise Co. (HPE-PC) | 91.8 | E | |
| 458 | Atomera Inc. (ATOM) | 92.1 | E | dilution, degenerate inputs |
| 459 | EyePoint, Inc. (EYPT) | 92.3 | E | short runway, fortress balance sheet |
| 460 | RideNow Group, Inc. (RDNW) | 92.5 | E | |
| 461 | Quantum Corp. (QMCO) | 92.7 | E | dilution, late filer |
| 462 | Bridgeline Digital, Inc. (BLIN) | 92.9 | E | fortress balance sheet |
| 463 | Inseego Corp. (INSG) | 93.1 | E | short runway |

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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 | (5.9%) | 2.2% | 45 |
| Distance from 52-week high | (74.6%) | (33.0%) | 10 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | (12.4%) | 2.8% | 15 |
| Book value to price | 0.31 | 0.26 | 56 |
| Sales to price | 0.00 | 0.31 | 0 |
| Composite equity issuance, five years | 54.5% | 4.2% | 87 |
| Relative strength against the sector, log excess return | (0.34) | (0.26) | 45 |

## 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 | $15.1M |
| Operating cash flow, four quarters | -$15.1M |
| Months of runway | 12.0 |
| Days since last periodic filing | 78 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $2.0M |

## 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 | -$256,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 2 | assets | us-gaap:Assets | $21.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 3 | net income | us-gaap:NetIncomeLoss | -$20.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 5 | assets | us-gaap:Assets | $29.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 7 | current assets | us-gaap:AssetsCurrent | $19.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$241.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$21.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 11 | book equity | us-gaap:StockholdersEquity | $18.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 12 | liabilities | us-gaap:Liabilities | $2.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$20.7M | 2023-12-31 | 2025-03-04 | 10-K | 25-001330 |
| 14 | interest expense | us-gaap:InterestExpense | $194,000 | 2023-12-31 | 2024-02-15 | 10-K | 24-001031 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $135,000 | 2024-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $550,000 | 2023-12-31 | 2025-03-04 | 10-K | 25-001330 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $382,000 | 2022-12-31 | 2024-02-15 | 10-K | 24-001031 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-001291 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14,000 | 2024-12-31 | 2026-02-24 | 10-K | 26-001291 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.6M | 2023-12-31 | 2025-03-04 | 10-K | 25-001330 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31,000 | 2023-12-31 | 2025-03-04 | 10-K | 25-001330 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.5M | 2022-12-31 | 2024-02-15 | 10-K | 24-001031 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $39,000 | 2022-12-31 | 2024-02-15 | 10-K | 24-001031 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $77,000 | 2022-12-31 | 2024-02-15 | 10-K | 24-001031 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | -$17.5M | 2022-12-31 | 2024-02-15 | 10-K | 24-001031 |
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.4M | 2022-12-31 | 2023-02-15 | 10-K | 23-000938 |
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2022-12-31 | 2023-02-15 | 10-K | 23-000938 |
| 29 | current assets | us-gaap:AssetsCurrent | $21.6M | 2022-12-31 | 2024-02-15 | 10-K | 24-001031 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $2.9M | 2022-12-31 | 2024-02-15 | 10-K | 24-001031 |
| 31 | current assets | us-gaap:AssetsCurrent | $29.0M | 2021-12-31 | 2023-02-15 | 10-K | 23-000938 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $2.8M | 2021-12-31 | 2023-02-15 | 10-K | 23-000938 |
| 33 | assets | us-gaap:Assets | $24.0M | 2023-12-31 | 2025-03-04 | 10-K | 25-001330 |
| 34 | assets | us-gaap:Assets | $26.7M | 2022-12-31 | 2024-02-15 | 10-K | 24-001031 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,696,147 | 2026-02-24 | 2026-02-24 | 10-K | 26-001291 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,703,865 | 2025-02-28 | 2025-03-04 | 10-K | 25-001330 |

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