# Castellum, Inc.

**CTM**

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

# A/B

**on the A/B boundary of 334 graded peers in other**

rank 76 of 334; percentile 22.5; sampling error 2.7 points; lower is stronger




**A/B, the bull**



## Scoreboard

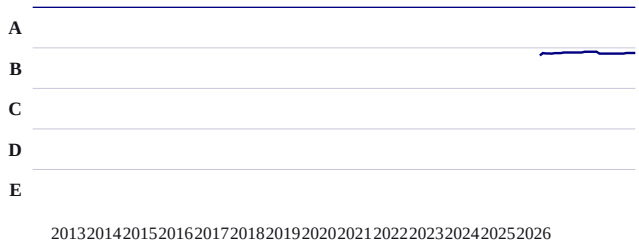
| | | |
|---|---|---|
| **Profitability** | C | percentile 50.9 |
| **Solvency** | A | percentile 13.9 |
| **Growth and financing** | C | percentile 52.6 |
| **Reliability** | 0.83 AUC | filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 | 230 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $0.54 | 2026-10-23; market equity $51.3M; 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*

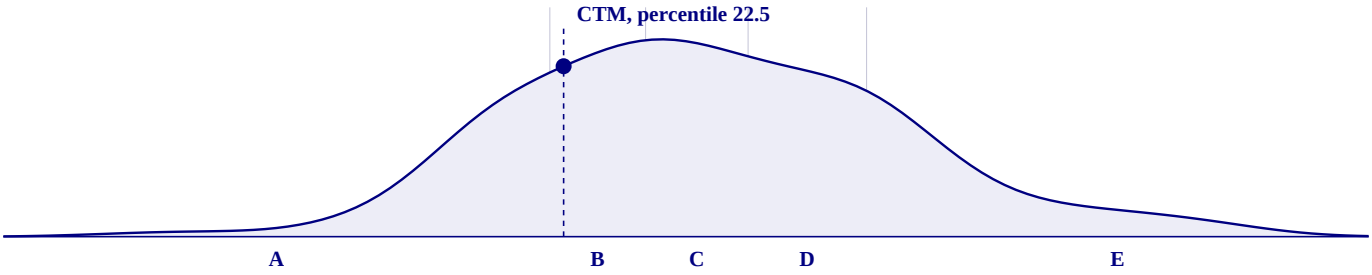
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 50.9** | | | | | | |
| Gross profitability | 46.2% | 27.1% | | 21.4 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (1.1%) | (5.8%) | | 80.4 | 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 | 504 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.6** | | | | | | |
| Revenue growth, three-year compound | 7.8% | 5.1% | | 37.4 | 399 | 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% | | 32.3 | 435 | 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 |
|---|---|---|---|---|
| 71 | Information Services Group Inc. (III) | 21.0 | A/B | |
| 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 | Castellum, Inc. (CTM) | 22.5 | A/B | |
| 77 | Prog Holdings, Inc. (PRG) | 22.8 | B | |
| 78 | Paychex Inc. (PAYX) | 23.1 | B | |
| 79 | Kirby Corp. (KEX) | 23.4 | B | |
| 80 | Medpace Holdings, Inc. (MEDP) | 23.7 | B | |
| 81 | Koppers Holdings Inc. (KOP) | 24.0 | B | |

## What the price implies

*at the 2026-10-23 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 | (58.8%) | (25.2%) | 14 |
| EBIT to enterprise value | not computable | 4.3% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (4.1%) | 4.1% | 17 |
| Book value to price | 0.70 | 0.34 | 77 |
| Sales to price | 1.03 | 0.72 | 62 |
| 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 | 80 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $342,241 |

## 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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