# Aeries Technology, Inc.

**AERTW**

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001853044

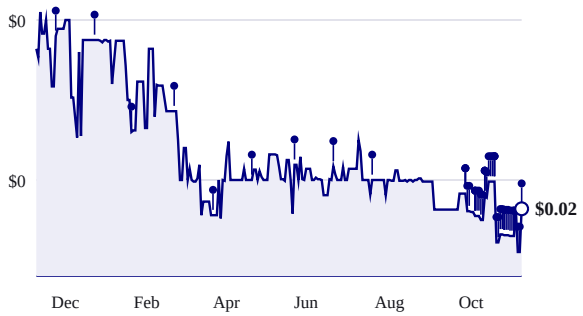
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

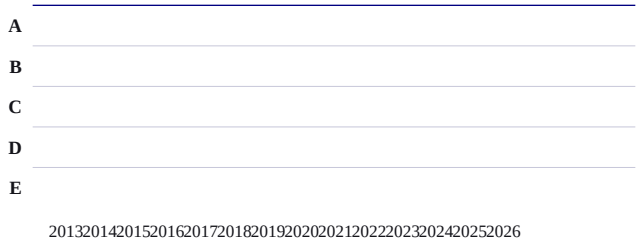
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $41.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Jun 8, 2026<br>153 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $0.02<br>2026-07-31; 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 Jun 8, 2026*

Unless the context otherwise requires, references in this section to "we," "us," "our," "Aeries Technology," "Aeries" and "the Company" refer to the business and operations of Aark Singapore Pte. Ltd., a Singapore private company limited by shares ("AARK") and its consolidated subsidiaries prior to the Business Combination (as defined below)(excluding the associated legacy financial technology and investing business activities) and to Aeries Technology, Inc. and its consolidated subsidiaries, following the consummation of the Business Combination.

## 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 26.5** | | | | | | |
| Gross profitability | 41.3% | 27.1% | | 25.1 | 286 | 2026-03-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.6%) | (5.8%) | 27.9 | 504 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 58.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (2.66) | 2.05 | 75.2 | 390 | 2026-03-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 9.76x | 2.18x | 22.4 | 88 | 2026-03-31 |
| Current ratio | 0.78x | 1.33x | 76.7 | 510 | 2026-03-31 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 5.2% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | not computable | 4.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 4,797,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-07-31 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (56.5%) | (0.6%) | 8 |
| Distance from 52-week high | (60.0%) | (25.0%) | 15 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.95) | (0.13) | 8 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.1M |
| Operating cash flow, four quarters | $10.2M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $0 |

## 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 | $17.3M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 2 | assets | us-gaap:Assets | $41.9M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $4.5M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.5M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.0M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $81,000 | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 7 | book equity | us-gaap:StockholdersEquity | -$3.0M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.9M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1M | 2025-03-31 | 2025-07-02 | 10-K | 25-004837 |
| 10 | book equity | us-gaap:StockholdersEquity | -$5.8M | 2025-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.8M | 2025-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.8M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.8M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 14 | assets | us-gaap:Assets | $39.8M | 2025-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 15 | current assets | us-gaap:AssetsCurrent | $23.9M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $30.7M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$28.9M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 18 | liabilities | us-gaap:Liabilities | $44.5M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 19 | interest expense | us-gaap:InterestExpense | $463,000 | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 20 | revenue | us-gaap:Revenues | $70.0M | 2026-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 21 | revenue | us-gaap:Revenues | $70.2M | 2025-03-31 | 2026-06-08 | 10-K | 26-006123 |
| 22 | revenue | us-gaap:Revenues | $72.5M | 2024-03-31 | 2025-07-02 | 10-K | 25-004837 |
| 23 | assets | us-gaap:Assets | $49.4M | 2024-03-31 | 2025-07-02 | 10-K | 25-004837 |
| 24 | assets | us-gaap:Assets | $235.1M | 2022-12-31 | 2023-03-31 | 10-K | 23-088368 |

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