# Aehr Test Systems

**AEHR**

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

**C**

**middle fifth of 495 graded peers in business equipment**

rank 239 of 495; percentile 48.2; sampling error 2.2 points; lower is stronger

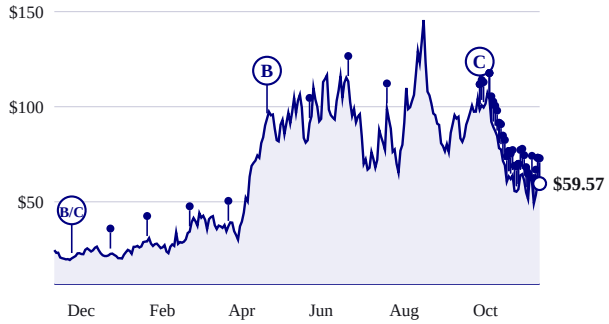
A B C D E

**C, the tortoise**



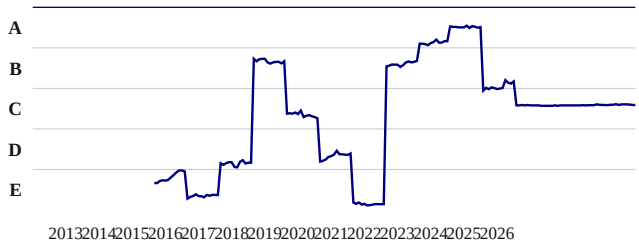
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 81.0 |
| **Solvency** | A<br>percentile 5.8 |
| **Growth and financing** | C<br>percentile 56.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $246.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jul 27, 2026<br>107 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $59.58<br>2026-11-10; market equity $2.0B; 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 81.0** | | | | | | |
| Gross profitability | 7.2% | 28.7% | | 85.5 | 552 | 2026-05-29 |
| Return on invested capital | not computable | 11.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (1.9%) | (7.3%) | | 80.8 | 615 | 2026-05-29 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 5.7 pts | 2.3 pts | | 76.8 | 423 | 2026-05-29 |
| **Solvency, sleeve percentile 5.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | 12.12 | 2.21 | | 5.2 | 562 | 2026-05-29 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | | 6.4 | 660 | 2026-05-29 |
| **Growth and financing, sleeve percentile 56.8** | | | | | | |
| Revenue growth, three-year compound | (8.4%) | 6.5% | | 84.6 | 532 | 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 | 15.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 36.0% | 5.2% | | 8.5 | 557 | 2026-05-29 |
| Net share issuance, one year | 9.0% | 0.5% | | 77.3 | 406 | 2026-07-20 |

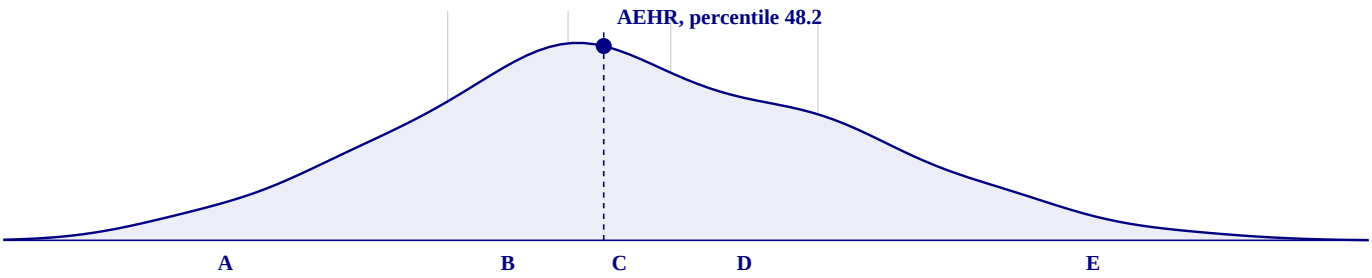
## Warnings

*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 495 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 |
|---|---|---|---|---|
| 234 | CSP Inc. (CSPI) | 47.2 | C | |
| 235 | Ametek (AME) | 47.4 | C | |
| 236 | Hurco Companies Inc. (HURC) | 47.6 | C | |
| 237 | ACI Worldwide, Inc. (ACIW) | 47.8 | C | |
| 238 | Audioeye Inc. (AEYE) | 48.0 | C | |
| 239 | Aehr Test Systems (AEHR) | 48.2 | C | fortress balance sheet |
| 240 | Planet Labs PBC (PL) | 48.4 | C | |
| 241 | Aviat Networks, Inc. (AVNW) | 48.6 | C | |
| 242 | SentinelOne, Inc. (S) | 48.8 | C | |
| 243 | Great Elm Group, Inc. (GEG) | 49.1 | C | |
| 244 | Great Elm Group, Inc. (GEGGL) | 49.1 | C | |

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## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 283.3% | (2.0%) | 99 |
| Distance from 52-week high | (59.1%) | (34.4%) | 22 |
| EBIT to enterprise value | (0.8%) | 1.7% | 31 |
| Free cash flow yield | (0.3%) | 2.9% | 25 |
| Book value to price | 0.11 | 0.28 | 24 |
| Sales to price | 0.03 | 0.32 | 2 |
| Composite equity issuance, five years | 30.5% | 4.3% | 79 |
| Relative strength against the sector, log excess return | 1.08 | (0.29) | 99 |

## 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $199.4M |

## 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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