# Aeluma, Inc.

**ALMU**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001828805

**A**

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

rank 26 of 495; percentile 5.1; sampling error 2.2 points; lower is stronger

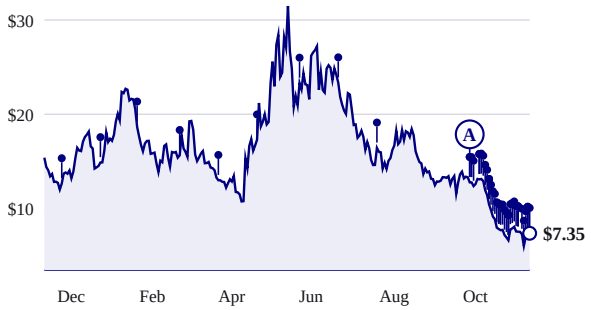
A B C D E

**A, the bull**



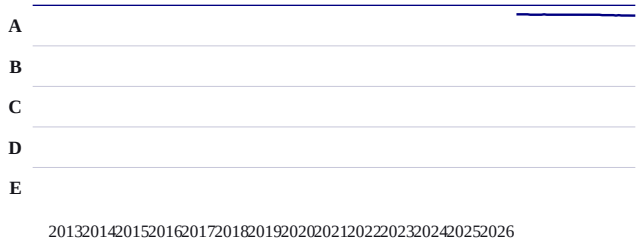
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.5 |
| **Solvency** | A<br>percentile 1.9 |
| **Growth and financing** | B<br>percentile 29.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $60.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Sep 16, 2026<br>56 days before the rescan; latest periodic filing 10-K received Sep 16, 2026 |
| **Last close** | $7.37<br>2026-11-10; market equity $142.0M; 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 Sep 16, 2026*

"our," "us," or the "Company") develops high-performance photonic and electronic technologies for communications and sensing in telecom, artificial intelligence ("AI") datacom, mobile, defense and aerospace, robotics, automotive, augmented reality/virtual reality ("AR/VR"), and quantum applications. Our proprietary platform combines compound semiconductor materials with large-diameter substrates to leverage manufacturing infrastructure used in high-volume microelectronics. Our technology and product development activities have focused on photodetectors, photodetector arrays, lasers, optical amplifiers, and other technologies.

## 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 59.5** | | | | | | |
| Gross profitability | 2.6% | 28.7% | | 90.7 | 552 | 2026-06-30 |
| Return on invested capital | not computable | 11.4% | | | | |

*required facts have no common fiscal period end*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (14.7%) | (7.3%) | 28.2 | 615 | 2026-06-30 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 1.9** | | | | | |
| 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 | 19.50 | 2.21 | 1.8 | 562 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 30.32x | 2.01x | 2.0 | 660 | 2026-06-30 |
| **Growth and financing, sleeve percentile 29.1** | | | | | |
| Revenue growth, three-year compound | 184.7% | 6.5% | 0.4 | 532 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *four consecutive annual FCF observations are required; found 4* | | | | | |
| Reinvestment rate | not computable | 15.1% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | 103.8% | 5.2% | 2.3 | 557 | 2026-06-30 |
| Net share issuance, one year | 21.2% | 0.5% | 84.4 | 406 | 2026-09-11 |

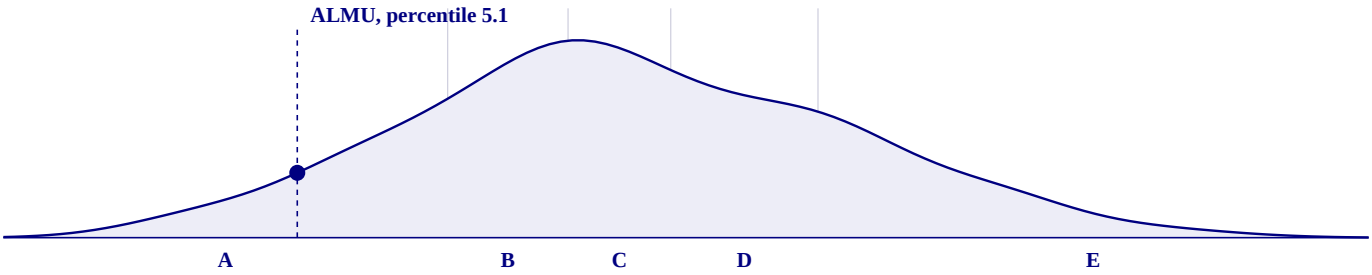
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 3,282,017 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 |
|---|---|---|---|---|
| 21 | Optex Systems Holdings Inc. (OPXS) | 4.0 | A | |
| 22 | SPS Commerce Inc. (SPSC) | 4.3 | A | |
| 23 | Agilysys Inc. (AGYS) | 4.5 | A | |
| 24 | Micron Technology Inc. (MU) | 4.7 | A | fortress balance sheet |
| 25 | EverQuote, Inc. (EVER) | 4.9 | A | |
| 26 | Aeluma, Inc. (ALMU) | 5.1 | A | fortress balance sheet |
| 27 | Dynatrace, Inc. (DT) | 5.3 | A | fortress balance sheet |
| 28 | Veeva Systems Inc. (VEEV) | 5.5 | A | |
| 29 | AppLovin Corp. (APP) | 5.7 | A | |
| 30 | Coda Octopus Group, Inc. (CODA) | 5.9 | A | fortress balance sheet |
| 31 | A10 Networks, Inc. (ATEN) | 6.1 | A | |

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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 | (24.2%) | (2.0%) | 32 |
| Distance from 52-week high | (76.7%) | (34.4%) | 9 |
| EBIT to enterprise value | (11.9%) | 1.7% | 14 |
| Free cash flow yield | (2.8%) | 2.9% | 20 |
| Book value to price | 0.40 | 0.28 | 63 |
| Sales to price | 0.03 | 0.32 | 4 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.55) | (0.29) | 32 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| 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 | $56.0M |
| Operating cash flow, four quarters | -$3.3M |
| Months of runway | 205.8 |
| Days since last periodic filing | 56 (10-K received Sep 16, 2026) |
| Median daily dollar volume, 63 sessions | $6.0M |

## 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 | revenue | us-gaap:Revenues | $4.5M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.9M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 3 | assets | us-gaap:Assets | $60.7M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 4 | net income | us-gaap:NetIncomeLoss | -$9.2M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.3M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 6 | assets | us-gaap:Assets | $19.4M | 2025-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 7 | current assets | us-gaap:AssetsCurrent | $57.3M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$25.8M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$10.2M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 11 | book equity | us-gaap:StockholdersEquity | $56.9M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 12 | liabilities | us-gaap:Liabilities | $3.7M | 2026-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 13 | revenue | us-gaap:Revenues | $4.7M | 2025-06-30 | 2026-09-16 | 10-K | 26-100584 |
| 14 | revenue | us-gaap:Revenues | $919,000 | 2024-06-30 | 2025-09-09 | 10-K | 25-086227 |
| 15 | revenue | us-gaap:Revenues | $193,339 | 2023-06-30 | 2024-09-27 | 10-K | 24-082694 |
| 16 | assets | us-gaap:Assets | $3.8M | 2024-06-30 | 2025-09-09 | 10-K | 25-086227 |
| 17 | assets | us-gaap:Assets | $7.2M | 2023-06-30 | 2024-09-27 | 10-K | 24-082694 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,265,671 | 2026-09-11 | 2026-09-16 | 10-K | 26-100584 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,892,887 | 2025-09-07 | 2025-09-09 | 10-K | 25-086227 | |