# SemiLEDs Corp.

# LEDS

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001333822

**E**

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

rank 435 of 495; percentile 87.9; sampling error 2.2 points; lower is stronger

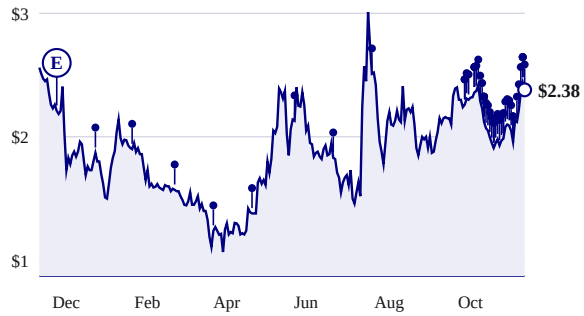
A B C D E

**E, the bear**



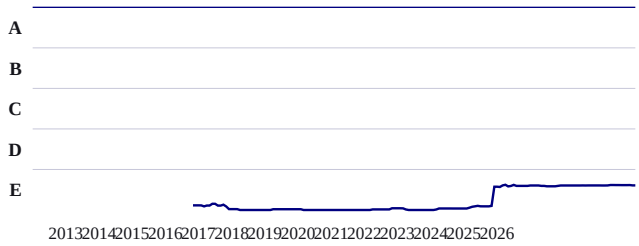
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.2 |
| **Solvency** | E<br>percentile 89.7 |
| **Growth and financing** | C<br>percentile 49.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $15.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Nov 28, 2025<br>348 days before the rescan; latest periodic filing 10-Q received Jul 14, 2026 |
| **Last close** | $2.22<br>2026-11-05; market equity $18.4M; 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 Nov 28, 2025*

We develop, manufacture and sell light emitting diode (LED) chips and LED components, LED modules and systems. Our products are used for general lighting and specialty industrial applications, including ultraviolet, or UV, curing of polymers, LED light therapy in medical/cosmetic applications, counterfeit detection, germicidal and viricidal devices LED lighting for horticulture applications, architectural lighting and entertainment lighting.

## 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 55.2** | | | | | | |
| Gross profitability | 15.6% | 28.7% | | 72.1 | 552 | 2025-08-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (25.0%) | (7.3%) | | 15.0 | 615 | 2025-08-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 5.8 pts | 2.3 pts | 78.4 | 423 | 2025-08-31 |
| **Solvency, sleeve percentile 89.7** | | | | | |
| 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 | (40.18) | 2.21 | 96.6 | 562 | 2025-08-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.99x | 2.01x | 82.9 | 660 | 2025-08-31 |
| **Growth and financing, sleeve percentile 49.8** | | | | | |
| Revenue growth, three-year compound | 82.7% | 6.5% | 2.6 | 532 | 2025-08-31 |
| 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 | 15.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (1.0%) | 5.2% | 65.3 | 557 | 2025-08-31 |
| Net share issuance, one year | 14.1% | 0.5% | 81.5 | 406 | 2025-11-20 |

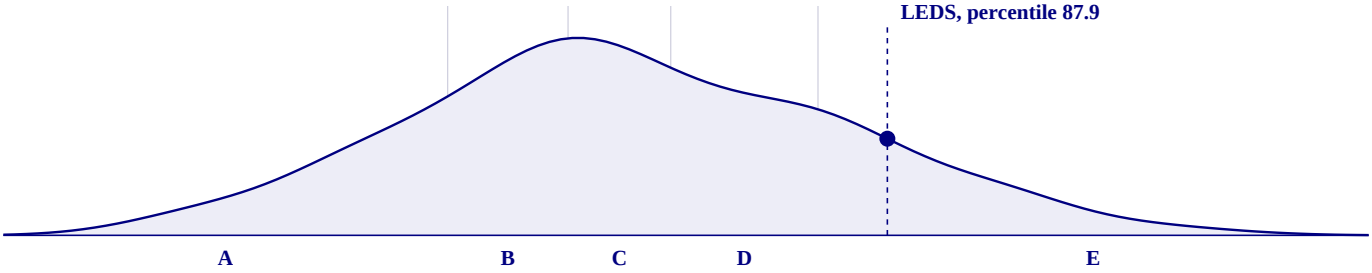
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 885,000 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 |
|---|---|---|---|---|
| 430 | Enphase Energy, Inc. (ENPH) | 86.8 | E | |
| 431 | Microvast Holdings, Inc. (MVST) | 87.0 | E | late filer, fortress balance sheet |
| 432 | XTI Aerospace, Inc. (XTIA) | 87.2 | E | dilution, short runway, late filer, fortress balance sheet |
| 433 | Energy Vault Holdings, Inc. (NRGV) | 87.4 | E | late filer |
| 434 | International Business Machines Corp. (IBM) | 87.7 | E | |
| 435 | SemiLEDs Corp. (LEDS) | 87.9 | E | fortress balance sheet |
| 436 | Sabre Corp. (SABR) | 88.1 | E | |
| 437 | Birchtech Corp. (BCHT) | 88.3 | E | |
| 438 | AXT Inc. (AXTI) | 88.5 | E | |
| 439 | Fortive Corp. (FTV) | 88.7 | E | |
| 440 | Super League Enterprise, Inc. (SLE) | 88.9 | E | short runway, distress |

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## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (20.4%) | (2.0%) | 34 |
| Distance from 52-week high | (20.9%) | (34.4%) | 68 |
| EBIT to enterprise value | (10.3%) | 1.7% | 15 |
| Free cash flow yield | 8.3% | 2.9% | 81 |
| Book value to price | 0.16 | 0.28 | 32 |
| Sales to price | 2.18 | 0.32 | 88 |
| Composite equity issuance, five years | 72.4% | 4.3% | 89 |
| Relative strength against the sector, log excess return | (0.50) | (0.29) | 34 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-08-31** | |
| Return on assets above zero | fail |
| 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 |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.0M |
| Operating cash flow, four quarters | $4.0M |
| Months of runway | not finite |
| Days since last periodic filing | 120 (10-Q received Jul 14, 2026) |
| Median daily dollar volume, 63 sessions | $27,338 |

## 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 | $2.4M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 2 | assets | us-gaap:Assets | $15.6M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$13.3M | 2015-08-31 | 2017-11-29 | 10-K | 17-024319 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$13.3M | 2015-08-31 | 2016-11-21 | 10-K | 16-010197 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1,000 | 2015-08-31 | 2016-11-21 | 10-K | 16-010197 |
| 6 | total debt | us-gaap:LongTermDebt | $3.9M | 2015-08-31 | 2016-11-21 | 10-K | 16-010197 |
| 7 | book equity | us-gaap:StockholdersEquity | $29.3M | 2015-08-31 | 2016-11-21 | 10-K | 16-010197 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.8M | 2015-08-31 | 2017-11-29 | 10-K | 17-024319 |
| 9 | total debt | us-gaap:LongTermDebt | $6.2M | 2014-08-31 | 2015-12-15 | 10-K | 15-009225 |
| 10 | book equity | us-gaap:StockholdersEquity | $43.9M | 2014-08-31 | 2015-12-15 | 10-K | 15-009225 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.6M | 2014-08-31 | 2016-11-21 | 10-K | 16-010197 |
| 12 | net income | us-gaap:NetIncomeLoss | -$1.1M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 14 | assets | us-gaap:Assets | $11.1M | 2024-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $43.0M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 16 | gross profit | us-gaap:GrossProfit | $1.1M | 2024-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2M | 2024-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 18 | gross profit | us-gaap:GrossProfit | $1.0M | 2023-08-31 | 2024-11-27 | 10-K | 24-131245 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.0M | 2023-08-31 | 2024-11-27 | 10-K | 24-131245 |
| 20 | gross profit | us-gaap:GrossProfit | $1.4M | 2022-08-31 | 2023-11-28 | 10-K | 23-066243 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.1M | 2022-08-31 | 2023-11-28 | 10-K | 23-066243 |
| 22 | gross profit | us-gaap:GrossProfit | $1.0M | 2021-08-31 | 2022-11-08 | 10-K | 22-022841 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.7M | 2021-08-31 | 2022-11-08 | 10-K | 22-022841 |
| 24 | current assets | us-gaap:AssetsCurrent | $11.3M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $11.4M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$189.8M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$1.6M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 28 | book equity | us-gaap:StockholdersEquity | $2.8M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 29 | liabilities | us-gaap:Liabilities | $12.8M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 30 | total debt | us-gaap:LongTermDebt | $1.7M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6M | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 32 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $717,000 | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $569,000 | 2025-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$365,000 | 2024-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $123,000 | 2024-08-31 | 2025-11-28 | 10-K | 25-301379 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$984,000 | 2023-08-31 | 2024-11-27 | 10-K | 24-131245 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $200,000 | 2023-08-31 | 2024-11-27 | 10-K | 24-131245 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.5M | 2022-08-31 | 2023-11-28 | 10-K | 23-066243 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $280,000 | 2022-08-31 | 2023-11-28 | 10-K | 23-066243 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2015-08-31 | 2016-11-21 | 10-K | 16-010197 |
| 41 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.0M | 2015-08-31 | 2016-11-21 | 10-K | 16-010197 |
| 42 | current assets | us-gaap:AssetsCurrent | $13.7M | 2015-08-31 | 2016-11-21 | 10-K | 16-010197 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $6.3M | 2015-08-31 | 2016-11-21 | 10-K | 16-010197 |
| 44 | current assets | us-gaap:AssetsCurrent | $25.9M | 2014-08-31 | 2015-12-15 | 10-K | 15-009225 |
| 45 | current liabilities | us-gaap:LiabilitiesCurrent | $9.5M | 2014-08-31 | 2015-12-15 | 10-K | 15-009225 |
| 46 | assets | us-gaap:Assets | $13.5M | 2023-08-31 | 2024-11-27 | 10-K | 24-131245 |
| 47 | assets | us-gaap:Assets | $16.1M | 2022-08-31 | 2023-11-28 | 10-K | 23-066243 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,226,153 | 2025-11-20 | 2025-11-28 | 10-K | 25-301379 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,211,738 | 2024-11-20 | 2024-11-27 | 10-K | 24-131245 |

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