Aeluma, Inc.

ALMU

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

A

strongest fifth of 469 graded peers in business equipment

rank 28 of 469; percentile 5.8; sampling error 2.3 points; lower is stronger

A B C D E

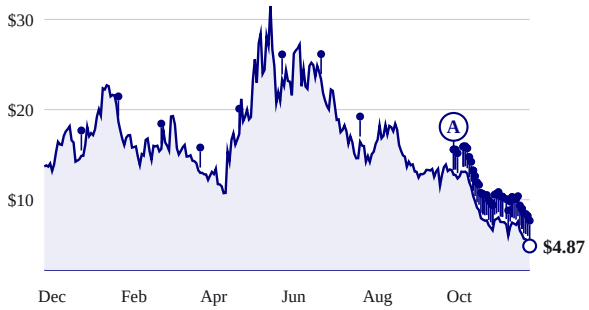
A, the bull



Scoreboard

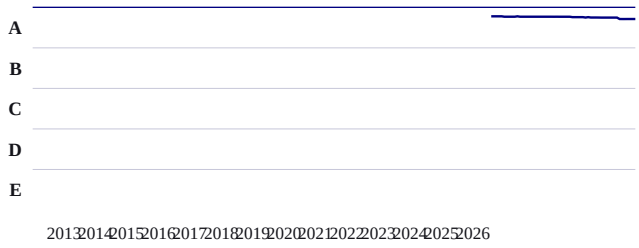
Profitability	C/D percentile 59.3
Solvency	A percentile 1.8
Growth and financing	B percentile 29.1
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $60.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Sep 16, 2026 68 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$4.92 2026-11-20; market equity $95.1M; 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 thirteen 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 59.3						
Gross profitability	2.6%	29.4%		91.4	513	2026-06-30
Return on invested capital	not computable	11.2%				

required facts have no common fiscal period end

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Accruals ratio	(14.7%)	(7.4%)		27.3	566	2026-06-30
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 1.8						
Altman Z double-prime	19.50	2.18		1.9	517	2026-06-30
Net debt to EBITDA	not computable	1.11x				
required facts have no common fiscal period end						
Interest coverage	not computable	4.90x				
one or more required annual facts are missing						
Current ratio	30.32x	1.98x		1.7	600	2026-06-30
Growth and financing, sleeve percentile 29.1						
Revenue growth, three-year compound	184.7%	6.6%		0.4	503	2026-06-30
Free cash flow growth, three-year compound	not computable	17.4%				
four consecutive annual FCF observations are required; found 4						
Reinvestment rate	not computable	14.3%				
required facts have no common fiscal period end						
Asset growth, three years	103.8%	5.0%		2.3	519	2026-06-30
Net share issuance, one year	21.2%	0.5%		84.6	404	2026-09-11

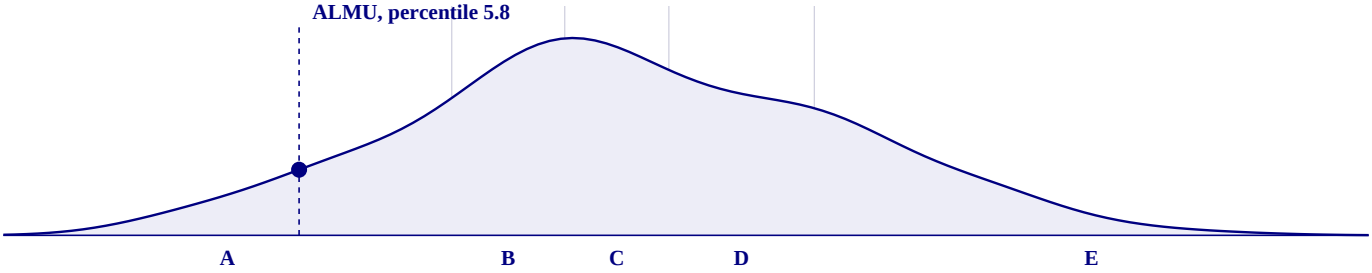
Warnings

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 469 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
23	Optex Systems Holdings Inc. (OPXS)	4.7	A	
24	Micron Technology Inc. (MU)	4.9	A	fortress balance sheet
25	Agilysys Inc. (AGYS)	5.1	A	
26	EverQuote, Inc. (EVER)	5.3	A	
27	A10 Networks, Inc. (ATEN)	5.6	A	
28	Aeluma, Inc. (ALMU)	5.8	A	fortress balance sheet
29	Byrna Technologies Inc. (BYRN)	6.0	A	
30	Dynatrace, Inc. (DT)	6.2	A	fortress balance sheet
31	AppLovin Corp. (APP)	6.4	A	
32	Veeva Systems Inc. (VEEV)	6.6	A	
33	Napco Security Technologies, Inc. (NSSC)	6.8	A	fortress balance sheet

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(24.2%)	(2.2%)	31
Distance from 52-week high	(84.5%)	(41.7%)	8
EBIT to enterprise value	(25.1%)	2.0%	12
Free cash flow yield	(4.2%)	3.1%	19
Book value to price	0.58	0.31	71
Sales to price	0.05	0.35	5
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.55)	(0.29)	31
Twelve-month failure probability, CHS model	not computable	0.05%	

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	$53.9M
Operating cash flow, four quarters	-$4.2M
Months of runway	154.0
Days since last periodic filing	11 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$5.6M

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

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18	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,265,671	2026-09-11	2026-09-16	10-K	26-100584
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,892,887	2025-09-07	2025-09-09	10-K	25-086227