

## Aeluma, Inc. (ALMU)

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

Aeluma, Inc.  
ALMU; business equipment

|                      |                                                                                                                                                                                                                                                                                                         |                                                                                               |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Grade                | <div><div>A</div><div></div></div> <div><div><div></div><div></div><div></div><div></div><div></div></div><div><div>A</div><div>B</div><div>C</div><div>D</div><div>E</div></div></div> <div>strongest fifth of 497 graded peers<br/>percentile 4.6; sampling error 2.2 points; lower is stronger</div> |                                                                                               |
| Rank                 | 24 of 497                                                                                                                                                                                                                                                                                               |                                                                                               |
| Profitability        | C/D                                                                                                                                                                                                                                                                                                     | <div><div></div><div></div><div></div><div></div><div></div></div> <div>percentile 59.5</div> |
| Solvency             | A                                                                                                                                                                                                                                                                                                       | <div><div></div><div></div><div></div><div></div><div></div></div> <div>percentile 1.7</div>  |
| Growth and financing | B                                                                                                                                                                                                                                                                                                       | <div><div></div><div></div><div></div><div></div><div></div></div> <div>percentile 29.0</div> |
| 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 active; fortress balance sheet<br>not computable: distress                                                                                                                                                                                                                                         |                                                                                               |
| Inputs computable    | 7 of 14                                                                                                                                                                                                                                                                                                 |                                                                                               |
| Graded from          | filings received through Sep 16, 2026<br>23 days before the rescan; latest periodic filing 10-K received Sep 16, 2026                                                                                                                                                                                   |                                                                                               |
| Last close           | \$11.91<br>2026-10-08; market equity \$229.5M                                                                                                                                                                                                                                                           |                                                                                               |
| Price used in grade  | None                                                                                                                                                                                                                                                                                                    |                                                                                               |

**A, the bull**  
strongest fifth of its sector;  
letters are fifths of the 497  
graded peers

**Share price, twelve months to the rescan**  
*split-adjusted close; the letter is fixed at the rescan that set it*

Rescans on file: A from Sep 26, 2026

### Letter at every rescans

*Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only*

[illegible]

## 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; equal-weighted sleeves*

| Input                                               | Percentile, 0 to 100                                                                | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 59.5</b>        |                                                                                     |                |             |            |       |                                                                                            |
| Gross profitability                                 |    | 2.6%           | 28.5%       | 90.3       | 558   | 2026-06-30                                                                                 |
| Return on invested capital                          |                                                                                     | not computable | 10.9%       |            |       | required facts have no common fiscal period end                                            |
| Accruals ratio                                      |    | (14.7%)        | (7.4%)      | 28.7       | 621   | 2026-06-30                                                                                 |
| Gross margin stability, five years                  |                                                                                     | not computable | 2.4 pts     |            |       | five annual gross margins are required; found 4                                            |
| <b>Solvency, sleeve percentile 1.7</b>              |                                                                                     |                |             |            |       |                                                                                            |
| 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          | 2.18        | 1.6        | 566   | 2026-06-30                                                                                 |
| Net debt to EBITDA                                  |                                                                                     | not computable | 1.11x       |            |       | 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         | 2.02x       | 1.8        | 666   | 2026-06-30                                                                                 |
| <b>Growth and financing, sleeve percentile 29.0</b> |                                                                                     |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |  | 184.7%         | 6.4%        | 0.2        | 538   | 2026-06-30                                                                                 |
| Free cash flow growth, three-year compound          |                                                                                     | not computable | 17.2%       |            |       | 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%        | 2.1        | 563   | 2026-06-30                                                                                 |
| Net share issuance, one year                        |  | 21.2%          | 0.5%        | 84.7       | 407   | 2026-09-11                                                                                 |

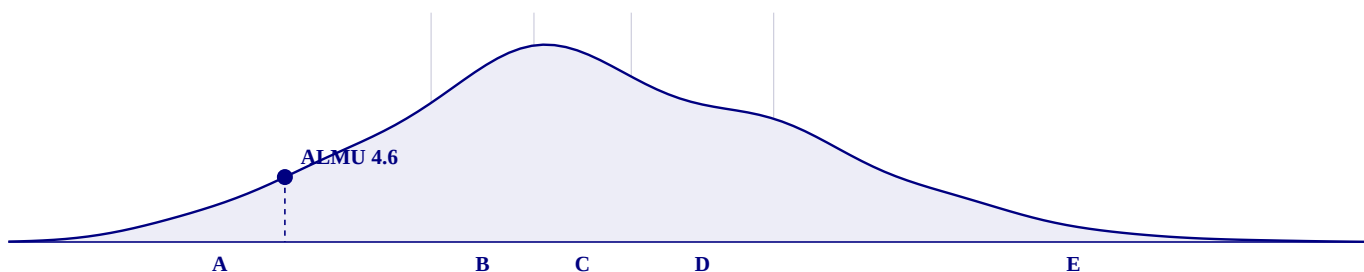
## Warnings

*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 497 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                  |
|------|---------------------------------------|------------|--------|---------------------------|
| 19   | Five9, Inc. (FIVN)                    | 3.6        | A      |                           |
| 20   | Optex Systems Holdings Inc. (OPXS)    | 3.8        | A      |                           |
| 21   | Agilysys Inc. (AGYS)                  | 4.0        | A      |                           |
| 22   | EverQuote, Inc. (EVER)                | 4.2        | A      |                           |
| 23   | A10 Networks, Inc. (ATEN)             | 4.4        | A      |                           |
| 24   | Aeluma, Inc. (ALMU) <                 | 4.6        | A      | fortress<br>balance sheet |
| 25   | Veeva Systems Inc. (VEEV)             | 4.8        | A      |                           |
| 26   | Monolithic Power Systems, Inc. (MPWR) | 5.0        | A      |                           |
| 27   | Dynatrace, Inc. (DT)                  | 5.2        | A      | fortress<br>balance sheet |
| 28   | AppLovin Corp. (APP)                  | 5.4        | A      |                           |
| 29   | Coda Octopus Group, Inc. (CODA)       | 5.6        | A      | fortress<br>balance sheet |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (18.6%)        | 2.2%        | 31         |
| Distance from 52-week high                              | (62.1%)        | (30.0%)     | 16         |
| EBIT to enterprise value                                | (5.8%)         | 1.5%        | 19         |
| Free cash flow yield                                    | (1.7%)         | 2.7%        | 21         |
| Book value to price                                     | 0.25           | 0.23        | 53         |
| Sales to price                                          | 0.02           | 0.30        | 3          |
| Composite equity issuance, five years                   | not computable | 3.9%        |            |
| Relative strength against the sector, log excess return | (0.49)         | (0.26)      | 31         |

## Diagnostics

not in the grade

| Measure                                                   | Value   |
|-----------------------------------------------------------|---------|
| <b>Piotroski F-score None of 9, period end 2026-06-30</b> |         |
| 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    |
| <b>Cash, filings, liquidity</b>                           |         |
| Cash and equivalents                                      | \$56.0M |
| Operating cash flow, four quarters                        | -\$3.3M |
| Months of runway                                          | 205.8   |

Sources

each row links to the 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 | 0001213900-26-100584 |
| 2  | cost of revenue     | us-gaap:CostOfRevenue                              | \$2.9M     | 2026-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 3  | assets              | us-gaap:Assets                                     | \$60.7M    | 2026-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 4  | net income          | us-gaap:NetIncomeLoss                              | -\$9.2M    | 2026-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 5  | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -\$3.3M    | 2026-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 6  | assets              | us-gaap:Assets                                     | \$19.4M    | 2025-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 7  | current assets      | us-gaap:AssetsCurrent                              | \$57.3M    | 2026-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 8  | current liabilities | us-gaap:LiabilitiesCurrent                         | \$1.9M     | 2026-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 9  | retained earnings   | us-gaap:RetainedEarningsAccumulatedDeficit         | -\$25.8M   | 2026-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 10 | operating income    | us-gaap:OperatingIncomeLoss                        | -\$10.2M   | 2026-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 11 | book equity         | us-gaap:StockholdersEquity                         | \$56.9M    | 2026-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 12 | liabilities         | us-gaap:Liabilities                                | \$3.7M     | 2026-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 13 | revenue             | us-gaap:Revenues                                   | \$4.7M     | 2025-06-30 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 14 | revenue             | us-gaap:Revenues                                   | \$919,000  | 2024-06-30 | 2025-09-09 | 10-K | 0001213900-25-086227 |
| 15 | revenue             | us-gaap:Revenues                                   | \$193,339  | 2023-06-30 | 2024-09-27 | 10-K | 0001213900-24-082694 |
| 16 | assets              | us-gaap:Assets                                     | \$3.8M     | 2024-06-30 | 2025-09-09 | 10-K | 0001213900-25-086227 |
| 17 | assets              | us-gaap:Assets                                     | \$7.2M     | 2023-06-30 | 2024-09-27 | 10-K | 0001213900-24-082694 |
| 18 | shares outstanding  | dei:EntityCommonStockSharesOutstanding             | 19,265,671 | 2026-09-11 | 2026-09-16 | 10-K | 0001213900-26-100584 |
| 19 | shares outstanding  | dei:EntityCommonStockSharesOutstanding             | 15,892,887 | 2025-09-07 | 2025-09-09 | 10-K | 0001213900-25-086227 |