

Castellum, Inc. (CTM)

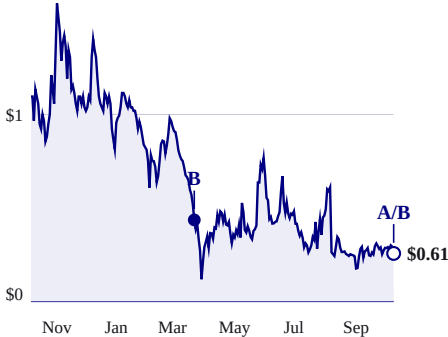
NYSE; other; SIC 8742, Services-Management Consulting Services; CIK 0001877939

Castellum, Inc. CTM; other	
Grade	A/B A B C D E on the A/B boundary of 336 graded peers percentile 22.4; sampling error 2.6 points; lower is stronger
Rank	76 of 336
Profitability	C percentile 51.2
Solvency	A percentile 13.8
Growth and financing	C percentile 52.6
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 \$41.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 9, 2026 214 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$0.61 2026-10-08; market equity \$58.2M
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 336 graded peers

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



Rescans on file: B from Mar 21, 2026, A/B from Oct 8, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Mar 9, 2026

Castellum is focused on building a large, successful technology services, solutions, and products company in the areas of cybersecurity, IT, electronic warfare, information warfare, system modernization, and information operations with businesses in the defense, federal, civilian, and commercial markets. Services include intelligence analysis, software development, software

engineering, program management, strategic and mission planning, information assurance, cybersecurity and policy support, data analytics, and model based systems engineering ("MBSE").

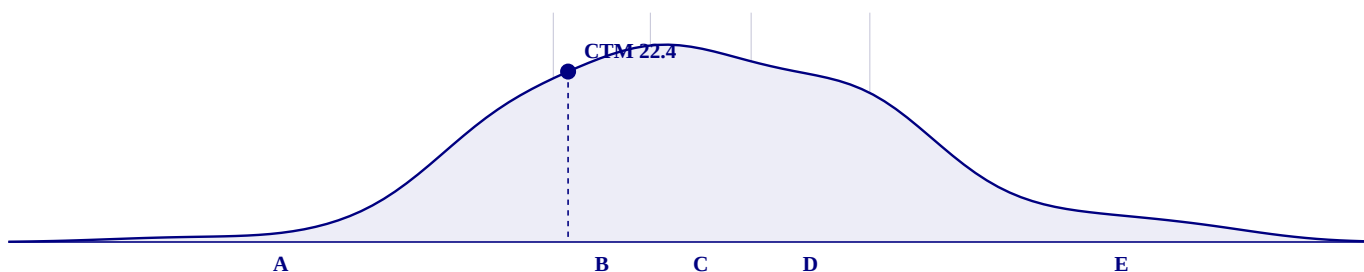
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.2						
Gross profitability		46.2%	27.1%	21.9	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(1.1%)	(5.9%)	80.6	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 13.8						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		4.23	2.05	19.5	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			interest expense must exceed \$100,000
Current ratio		4.40x	1.32x	8.1	506	2025-12-31
Growth and financing, sleeve percentile 52.6						
Revenue growth, three-year compound		7.8%	5.1%	37.3	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		8.2%	4.1%	32.3	438	2025-12-31
Net share issuance, one year		17.7%	(0.4%)	88.2	356	2026-03-06

Among 336 peers

other; 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
71	Information Services Group Inc. (III)	20.9	A/B	
72	Laureate Education, Inc. (LAUR)	21.2	A/B	fortress
73	Live Nation Entertainment, Inc. (LYV)	21.5	A/B	balance sheet
74	Etsy Inc. (ETSY)	21.8	A/B	
75	Tutor Perini Corp. (TPC)	22.1	A/B	fortress
76	Castellum, Inc. (CTM) <	22.4	A/B	balance sheet
77	Centrus Energy Corp. (LEU)	22.7	B	fortress
78	Paychex Inc. (PAYX)	23.0	B	balance sheet
79	Prog Holdings, Inc. (PRG)	23.3	B	
80	Kirby Corp. (KEX)	23.6	B	
81	Exponent Inc. (EXPO)	23.9	B	

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	(44.6%)	2.0%	13
Distance from 52-week high	(53.3%)	(26.8%)	18
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(3.6%)	4.1%	18
Book value to price	0.62	0.34	73
Sales to price	0.91	0.70	58
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.74)	(0.13)	13

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite

Days since last periodic filing

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

\$400,059

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$19.4M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
2	assets	us-gaap:Assets	\$41.9M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
3	net income	us-gaap:NetIncomeLoss	-\$2.4M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.9M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
5	assets	us-gaap:Assets	\$37.8M	2024-12-31	2026-03-09	10-K	0001877939-26-000016
6	current assets	us-gaap:AssetsCurrent	\$24.6M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
7	current liabilities	us-gaap:LiabilitiesCurrent	\$5.6M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$56.6M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
9	operating income	us-gaap:OperatingIncomeLoss	-\$2.8M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
10	book equity	us-gaap:StockholdersEquity	\$35.8M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
11	liabilities	us-gaap:Liabilities	\$6.2M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
12	interest expense	us-gaap:InterestExpense	\$0	2025-12-31	2026-03-09	10-K	0001877939-26-000016
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$52.9M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$44.8M	2024-12-31	2026-03-09	10-K	0001877939-26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$45.2M	2023-12-31	2026-03-09	10-K	0001877939-26-000016
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$42.2M	2022-12-31	2025-03-11	10-K	0001877939-25-000021
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$151,741	2025-12-31	2026-03-09	10-K	0001877939-26-000016
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1M	2024-12-31	2026-03-09	10-K	0001877939-26-000016
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3,317	2024-12-31	2026-03-09	10-K	0001877939-26-000016
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.3M	2023-12-31	2026-03-09	10-K	0001877939-26-000016
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18,271	2023-12-31	2026-03-09	10-K	0001877939-26-000016
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$990,163	2022-12-31	2025-03-11	10-K	0001877939-25-000021
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$89,282	2022-12-31	2025-03-11	10-K	0001877939-25-000021
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.5M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$2.2M	2025-12-31	2026-03-09	10-K	0001877939-26-000016
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$207,980	2025-12-31	2026-03-09	10-K	0001877939-26-000016
27	current assets	us-gaap:AssetsCurrent	\$18.9M	2024-12-31	2026-03-09	10-K	0001877939-26-000016
28	current liabilities	us-gaap:LiabilitiesCurrent	\$9.8M	2024-12-31	2026-03-09	10-K	0001877939-26-000016
29	assets	us-gaap:Assets	\$30.1M	2023-12-31	2025-03-11	10-K	0001877939-25-000021
30	assets	us-gaap:Assets	\$33.0M	2022-12-31	2024-03-21	10-K	0001877939-24-000018
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	94,612,750	2026-03-06	2026-03-09	10-K	0001877939-26-000016
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,391,874	2025-03-10	2025-03-11	10-K	0001877939-25-000021