

Aether Holdings, Inc.

Initiating Coverage with BUY and \$10 Target

Large market opportunities for its fintech trading platform. We believe high revenue growth and M&A to be strong catalysts for stock in 2026/27.

COVERAGE INITIATION

Rating: BUY

Ticker: ATHR

Price: \$3.45

Target: \$10.00

Initiating with BUY: We are initiating coverage of Aether with a BUY rating and a 12-month price target of \$10. Aether provides proprietary research analytics, data, and tools for equity traders through its flagship platform, SentimenTrader.com.

Fintech market focus: By integrating advanced technologies, including artificial intelligence ("AI") tools, with the critical thinking and analytical abilities of the company's team of evidenced-based trading veterans, the company aims to provide its Users (both institutional and retail traders) with a powerful combination of technology and expertise, enabling them to make informed decisions and optimize their trading strategies in the markets.

Synergies of its Fintech products: The company's platform currently provides coverage of U.S. equity and option securities, evaluating the equities and options markets and conducting assessments through analysts and technology daily. Aether's mission is to be a preeminent fintech information company dedicated to the development of smart platforms tailored to empower the investing community with advanced financial analytics which Users can utilize to create or improve their trading strategies.

Strong stock markets: The overall stock markets have been strong in 2025 and so far in 2026 (YTD 2026 Russell 2000 is +14%, S&P500 +13% and NASDAQ +17%). In 2025, Russell 2000 Index was +13%, S&P500 +18% and NASDAQ +21%. A strong stock market drives strong demand for Fintech products.

Future growth: The company's plan is to target a much wider audience than its current User base by broadening the scope and variety of its products, expanding the types of securities platform it covers, and broadening coverage to include more markets and exchanges. The company plans to continue capitalizing on this rise of individual investors by focusing on its strategy to broaden market reach, which includes cross-selling services and incorporating complementary tools that align with its service offerings. The company aims to deepen its subscriber base in the U.S. and attract a diverse international audience within the self-directed investing market.

Strong 2027 growth expected: For FY27 (ending September 2027), we expect revenues of \$2.5 million (+81% y-o-y) and a net loss of \$3.9 million and EPS of \$(0.30).

Near term catalysts: We believe that there are near term catalysts that can drive the stock (particularly for key sales, profitability, growth, customers, and product milestones expected in 2026/27). As the company is likely to make significant progress (and growth) in its businesses over the next several years, we believe this will result in much improved visibility into future sales, profits, cash flows and higher share price.

Positive high risks versus high rewards: Overall, concerns outweighed by growth prospects and valuation. Aether still has sales, growth, and profitability challenges and the highly competitive Fintech industry, but we believe the very large market potential presents high rewards for the risks.

Current valuation attractive: We calculate a 12-month price target for shares of Aether to be \$10.00 based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

Company Description

Based in New York, NY, Aether provides proprietary research analytics, data, and tools for equity traders through its flagship platform, SentimenTrader.com.

United States
Technology

October 5, 2026

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Stock Data

Exchange:	NasdaqCM
52-week Range:	1.87 – 6.86
Shares Outstanding (million):	13
Market cap (\$million):	\$45
EV (\$million):	\$46
Debt (\$million):	\$3
Cash (\$million):	\$2
Avg. Daily Trading Vol. (\$million):	\$0.1
Float (million shares):	4
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2025A</u> (Cur.)	<u>2026E</u> (Cur.)	<u>2027E</u> (Cur.)
Q1 Dec	0.4A	0.3A	0.4E
Q2 Mar	0.3A	0.3A	0.5E
Q3 Jun	0.3A	0.3A	0.7E
Q4 Sep	<u>0.3A</u>	<u>0.4E</u>	<u>0.9E</u>
Total	1.4A	1.4E	2.5E
EV/Revs	33x	33x	18x

Earnings per Share (pro forma)

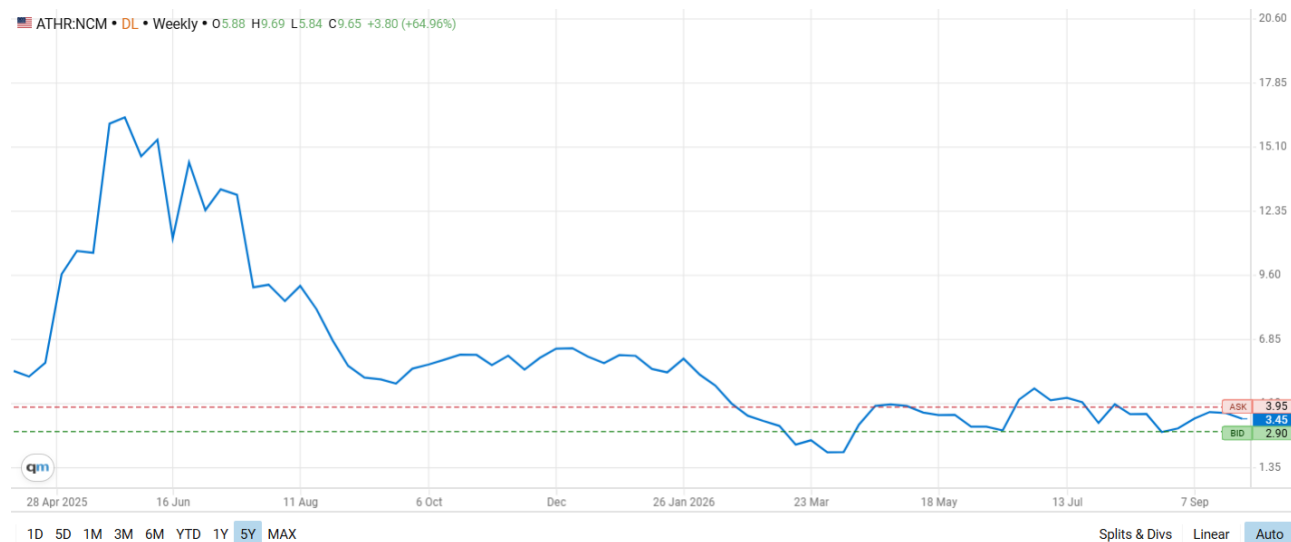
	<u>2025A</u> (Cur.)	<u>2026E</u> (Cur.)	<u>2027E</u> (Cur.)
Q1 Dec	(0.03)A	(0.11)A	(0.08)E
Q2 Mar	(0.04)A	(0.08)A	(0.08)E
Q3 Jun	(0.08)A	(0.11)A	(0.07)E
Q4 Sep	<u>(0.12)A</u>	<u>(0.09)E</u>	<u>(0.06)E</u>
Total	(0.29)A	(0.40)E	(0.30)E
P/E	N/A	N/A	N/A

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 39.

Exhibit 1: Aether Holdings, Inc. Stock Price (1.5-years since IPO in April 2025)



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

INVESTMENT THESIS

We are initiating coverage of Aether Holdings with a BUY rating and a 12-month price target of \$10.

Based in New York, NY, Aether Holdings provides proprietary research analytics, data, and tools for equity traders through its flagship platform, SentimenTrader.com. By integrating advanced technologies, including artificial intelligence (“AI”) tools, with the critical thinking and analytical abilities of the company’s team of evidenced-based trading veterans, the company aims to provide its Users (both institutional and retail traders) with a powerful combination of technology and expertise, enabling them to make informed decisions and optimize their trading strategies in the markets.

SentimenTrader utilizes technical indicators of market sentiment (its proprietary gauge of the overall attitude of investors towards a particular market or security) as the cornerstone for its analyses and integrates technological advancements and the potential of deep learning techniques to analyze the market and facilitate Users’ creation of trade ideas, strategies, and models.

The company has developed an internally generated software platform, SentimenTracker, an analytics tool designed to process and analyze financial and market data to generate actionable insights. In February 2026, SentimenTracker completed development and was launched.

Exhibit 2: Aether Holdings, Inc.



Empowering the Next Generation of Investors

Aether Holdings is a Nasdaq-listed financial technology company combining AI-driven analytics, market intelligence platforms, and curated financial media to democratize sophisticated investing.

Source: Company reports.

The company's platform currently provides coverage of U.S. equity and option securities, evaluating the equities and options markets and conducting assessments through analysts and technology daily. Aether's mission is to be a preeminent fintech information company dedicated to the development of smart platforms tailored to empower the investing community with advanced financial analytics which Users can utilize to create or improve their trading strategies.

The company's plan is to target a much wider audience than its current User base by broadening the scope and variety of its products, expanding the types of securities platform it covers, and broadening coverage to include more markets and exchanges. The company plans to continue capitalizing on this rise of individual investors by focusing on its strategy to broaden market reach, which includes cross-selling services and incorporating complementary tools that align with its service offerings. The company aims to deepen its subscriber base in the U.S. and attract a diverse international audience within the self-directed investing market.

Exhibit 3: Aether's Mission

OUR MISSION

Empowering Investors

Aether is dedicated to providing our users with a powerful combination of technology & expertise, equipping investors with cutting-edge tools and insights for confident financial decisions through our platform of tools and technologies.

DYNAMICS DATA
PROCESSING

PROPERPRIETARY
RESEARCH TOOLS

ACTIONABLE INSIGHTS



We turn data into actionable insights with the power of AI to Z

CONTENT & DATA

TOOLS

TECHNOLOGY

An emerging financial powerhouse focused on transforming the way investors navigate the market.

Source: Company report.

With the economy strong and stock markets reaching new highs in 2025 and 2026, Aether is well-placed for the opportunities that lie ahead, to serve the expanding retail investor market, particularly in the U.S., where it has a substantial client base and significant global interest in U.S. equities and options.

The overall stock markets have been strong in 2025 and so far in 2026 (YTD 2026 Russell 2000 is +14%, S&P500 +13% and NASDAQ +17%). In 2025, Russell 2000 Index was +13%, S&P500 +18% and NASDAQ +21% and 2024 Russell 2000 Index +12%, S&P500 +25% and NASDAQ +30%. Though small and micro-cap companies have remained relatively volatile even as the overall stock market has been strong and positive. We believe this stock price volatility is likely due to the high general stock price volatility with small/microcap stocks.

Aether share price has been relatively weak and volatile over the past year (~12-months). Its share price was \$6.20 on 12/31/25, but closed at \$3.45 on 10/2/26 (-44%). In the past year, the stock has traded between \$1.87 (on 4/2/26) and \$6.86 (on 12/15/25). Though we note that the company's stock has been relatively flatter and stable the past 6 months (since April 2, 2026) and has closed in the range between \$2.01 – 4.96.

Aether's recent financial performance is reflective of its early commercialization and growth stage. In its Q3 FY26 report (on August 13, 2026), the company reported revenue of \$0.3 million, operating loss of \$1.3 million, and net loss was \$1.3 million. Operating expenses were \$1.6 million (up from \$1.3 million in Q2 FY26). Q3 FY26 EPS was \$(0.11).

Q3 reported relatively flat revenue decline (-4% y-o-y) as the company continues to focus on investing and developing new financial and investing products. These new products should drive strong future growth. Paid subscribers were 2,076 down slightly from 2,166 in Q2 FY26.

The company did not provide FY26 or FY27 financial guidance. However, we believe that sales for its core financial and investing products to grow rapidly in FY27 from new businesses, acquisitions (including its recent August 2026 acquisition of Noviant Inc. for ~\$4 million), and expanding its existing and new customers.

We believe that the company should have high growth as it expands its products, customers, and technologies in 2026/2027. We have modeled strong revenue growth over the next several years, due to new product and feature launches, growth in its customers (new subscribers and maintained existing subscribers), and acquisitions. The rapid revenue ramp should also improve the company's operating leverage and profitability as well. We believe our estimates are conservative and note that there is significant upside potential if the company makes strong progress on new businesses, acquisitions, and growth plans.

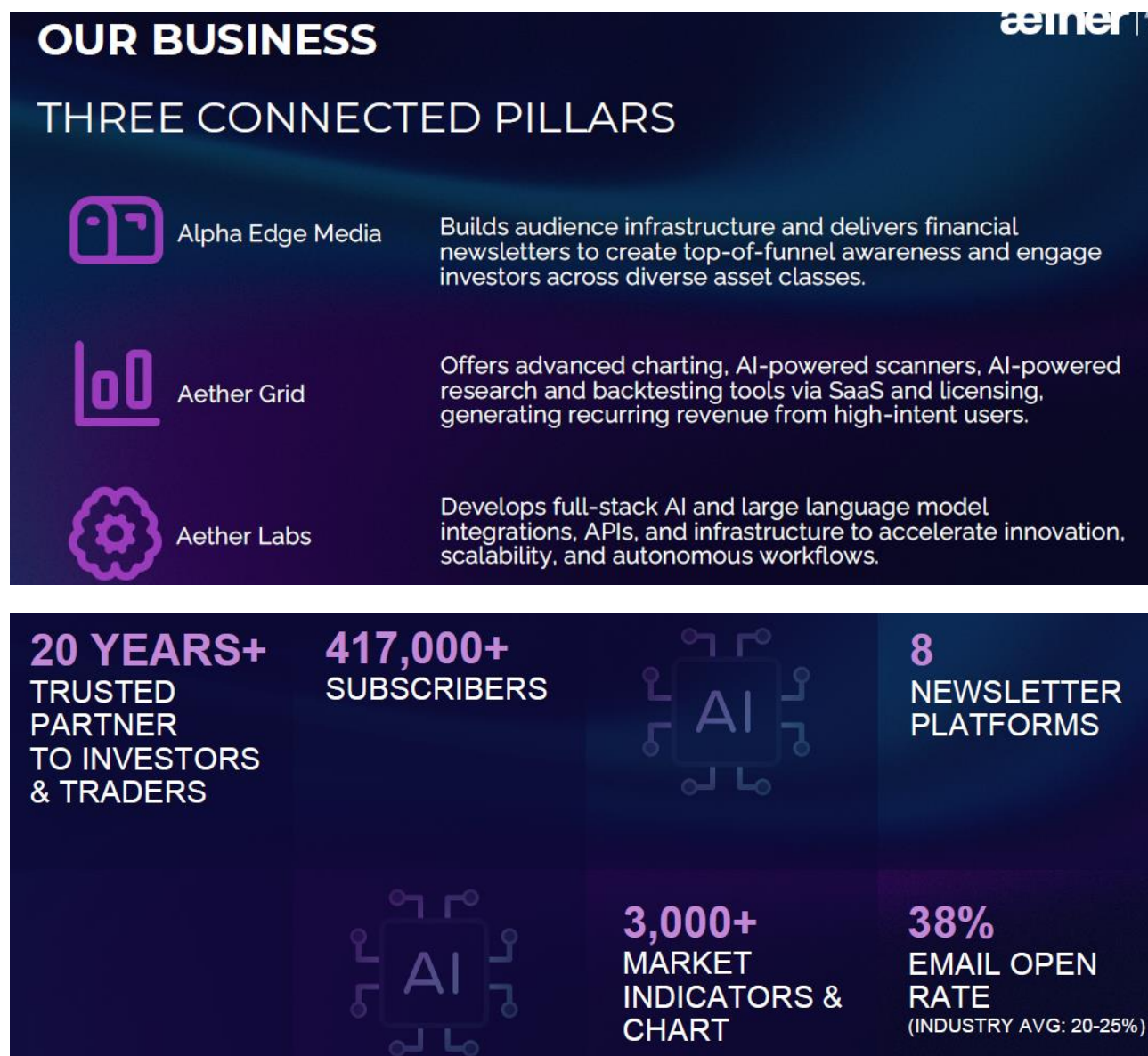
For FY26 (ending September 2026), we expect revenues of \$1.4 million (+0% y-o-y) and a net loss of \$4.9 million and EPS of \$(0.40). For FY27 (ending September 2027), we expect revenues of \$2.5 million (+81% y-o-y) and a net loss of \$3.9 million and EPS of \$(0.30).

We believe that there are near term catalysts that can drive the stock (particularly for key sales, subscribers, profitability, growth, new products, acquisitions, and consumers milestones expected in 2026/27). As the company is likely to make significant progress (and growth) in its businesses over the next several years, we believe this will result in much improved visibility into future sales, profits, cash flows and higher share price.

We believe the current valuation is attractive.

Based on our expectations and assumptions and our NPV analysis, we calculate a 12-month price target for shares of Aether to be \$10.00, representing significant upside from current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities. We acknowledge that Aether is still at an early stage in its products development, investments, commercialization, and growth, but we believe key sales, growth, and profitability milestones over the next year should be positive catalysts for the stock.

Exhibit 4: Aether's Financial Technology Business Platforms



Source: Company report.

Exhibit 5: Aether's Investment Highlights

INVESTMENT HIGHLIGHTS



	Novel AI-Driven Sentiment Analytics	Leveraging over 20 years of proprietary market data for a differentiated competitive edge in financial insights.
	Capital-Efficient, Scalable Model	Enables rapid product development and market responsiveness while efficiently managing capital
	Diversified, Recurring Revenue	Includes subscriptions, API licensing, and targeted advertising
	Clear Strategic Roadmap	Focused on derivatives markets, international expansion, and alternative asset classes for future growth.
	Strong Foundation	Built on advanced technology, research expertise, and robust community engagement for long-term success.

Source: Company report.

INVESTMENT RISKS

Growth and Commercialization Risks

In order for Aether to increase the financial growth and profitability of its main financial technology platform business, the company will need to increase awareness to its target markets (investor customers) and to demonstrate superiority (more effective, ease of use, lower costs, and/or better technologies) of its trading software technologies and services. The markets for fintech and investment technology software are characterized by high competition, frequent technological developments and innovations, new product and services, and evolving technology industry standards. This will require Aether to develop its technologies, services, expertise and reputation, and continue to improve the effectiveness and ease of use of its software technologies and services. While the market opportunities are large, there are always significant risks to grow (add new subscribers) and commercialize new products (grow or maintain revenue per customers).

Investor's Interest In Investing

Aether's main goal is to provide useful proprietary data and analytics in a simple and concise format to level the playing field for the average retail investor. As retail investors are its main customers, the company is highly dependent on them to use its trading data and software platform to actively trade (day (trading in and out of an investment in the same day) or swing (short to medium term which may range from a few days to several months) trade). The rise of the retail investors' interest and investing in the stock market peaked with the meme and reddit (WallStreetBets) traders in early 2021 with such stocks as GameStop and AMC. The stock market has been strong over the past several years and in 2026 (all major U.S. indexes are up 8 – 17% YTD). However if the market turns and declines and investors lose interest in the market, then it would have a material negative impact on Aether's business and financials (particularly in the near term).

Competition

Aether operates in a highly competitive environment and competes against a wide range of other technology and investment trading and services companies that are attempting to replicate or have better technologies and operations than its main trading data and software technologies. Although Aether believes that its products and services are superior to competing products and technologies, there are always the possibility of new entrants or difficulties with existing competition. Aether competes primarily with very large technology and investment companies but also many new and well capitalized entrants in fintech and investments. Many of these competitors are much larger, have greater resources, very large customer base, and proprietary technology; which could result in lower projected sales and subscribers for Aether and at higher costs, reduced margins, and lowered profitability for the company.

Concentrated Products

The company is currently focused on the investment and financial industry, particularly stock/equity trading. Its main source of revenue is from subscriptions to its financial software, analytics, and data business where it gets revenue (subscriptions) from helping equity traders with trading. If Aether were to experience difficulties with its key core products, then it may have a material negative impact on its business and financials as there are no meaningful businesses which can offset.

Technology Risks

Technologies are constantly changing and improving due to new technologies and changing business and consumer demands. This requires a company like Aether to constantly invest in its technology and products. This is much more the case for Aether since the company is small and it is actively focused on fintech which has rapidly changing technologies. Technologies and products are still being established and there are numerous various viable business platforms being developed. If Aether is unable to keep its products innovative and useful, it may find its technologies and products obsolete.

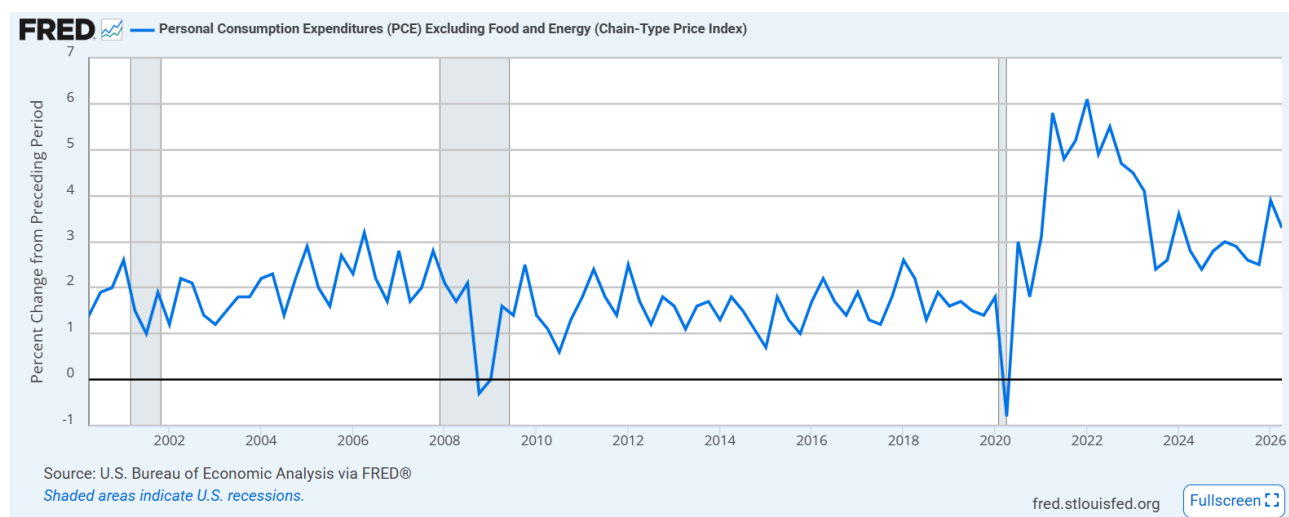
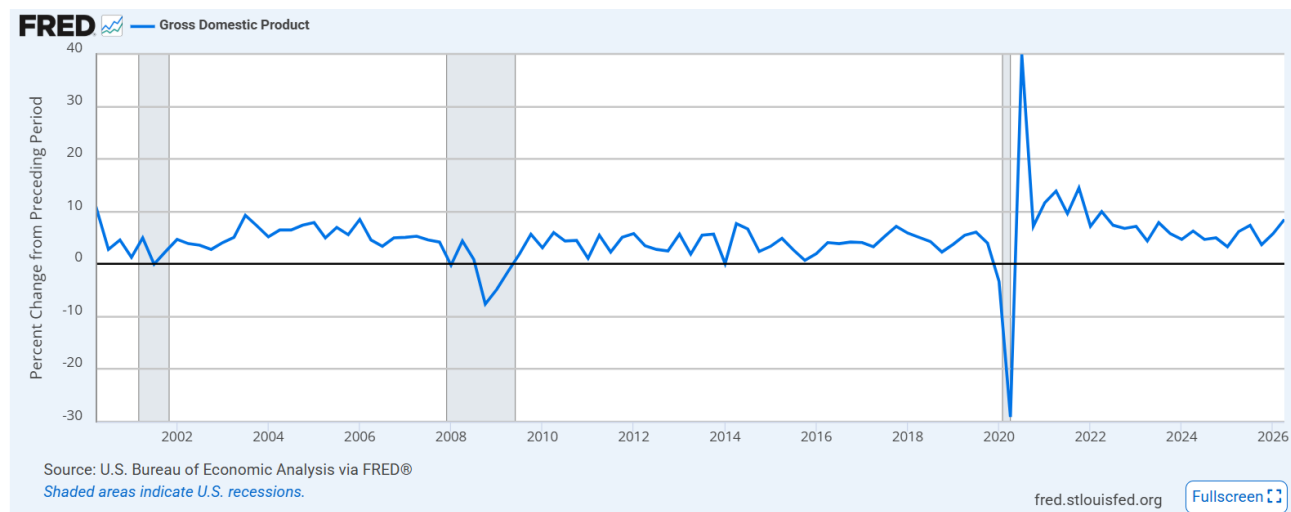
Economic Uncertainties

General technology spending tends to be highly correlated with economic activity and income levels due to their discretionary nature, so major deterioration in economic conditions tends to result in an overall decline in consumer and enterprise technology spending. This was demonstrated during the 2008 and 2009 Great Recession and global economic slowdown. While consumer spending levels and economic conditions have rebounded since and have been strong most of the 2010s, the global macroeconomic environment can change significantly quickly as was shown with the start of the COVID-19 pandemic in March 2020. Since then, due to huge government stimulus the U.S. economy has been very strong the past 5 years. We note that the economy is currently back to normal, but potential economic weakness or volatility may result in depressed government, enterprise, and consumer spending levels; this may have a negative impact on Aether, its business partners and customers, government, and consumers.

Capital Markets Risks

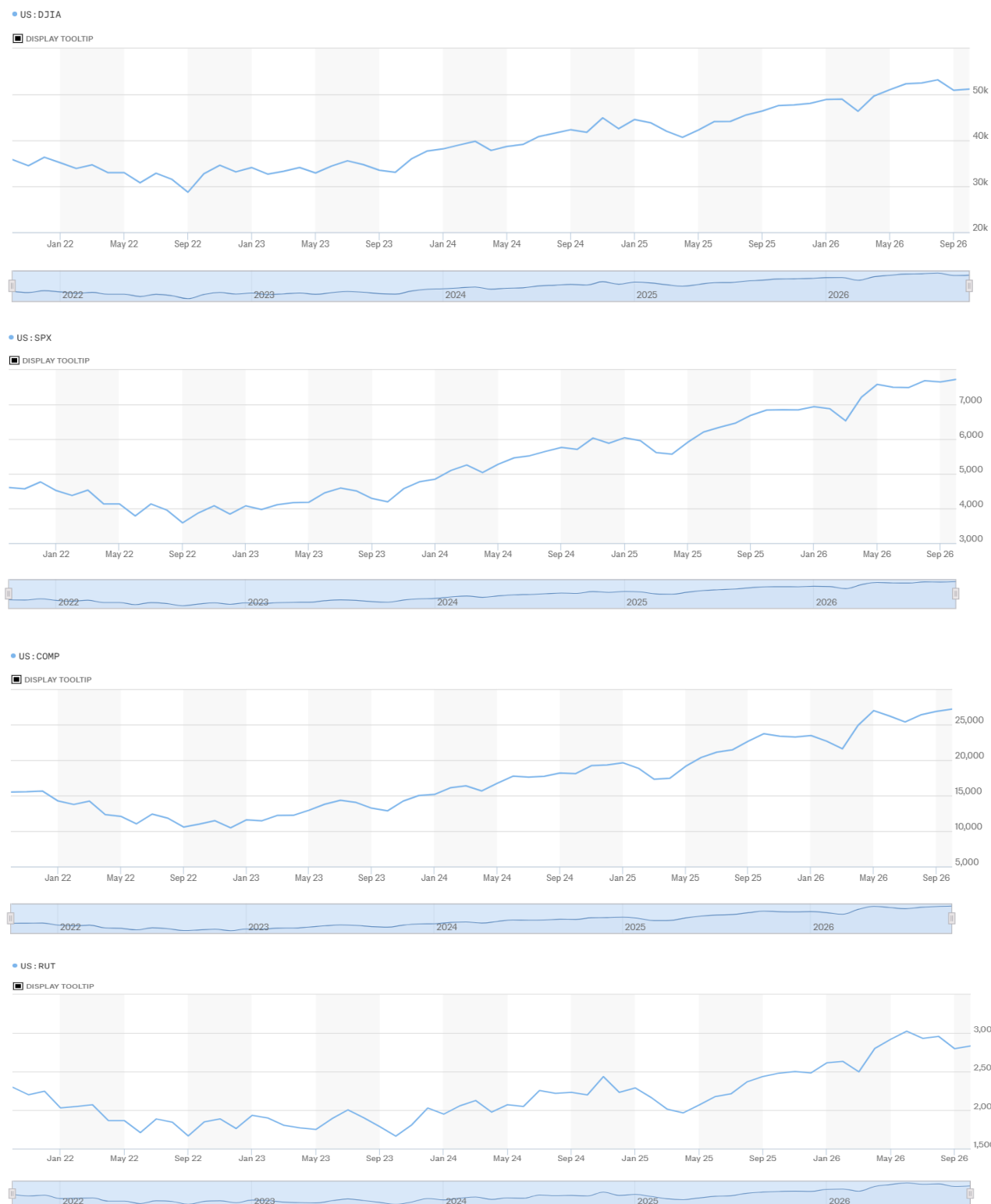
While we believe Aether has enough cash to fund its operations and investments into 2027, we note that many high growth companies raise capital to achieve or to accelerate their strategic, operational, and growth goals. Many early stage technology companies and high investment companies fund their operations from the sale of equity or debt capital until they reach significant commercial scale, profitability, and positive cash flow. Early stage technology companies and small/micro cap companies valuations tend to fluctuate widely, and though they are reasonably strong now (due to an overall strong stock market), there is always the chance that market interests and valuations for companies in this industry can decline significantly. The share price volatility in the past year (with a stock price range of \$1.87 – 6.86) in Aether's share price may make capital raising more difficult and expensive.

Exhibit 6: U.S. Consumer Spending and U.S. Economic Growth (GDP)



Source: U.S. Bureau of Economic Analysis, <https://fred.stlouisfed.org/series/A191RP1Q027SBEA>

Exhibit 7: Stock Market Index Price Charts for Dow, S&P 500, NASDAQ Composite, Russell 2000 (5-years)



<https://www.marketwatch.com/>

VALUATION

We are initiating coverage of Aether Holdings with a BUY rating and a 12-month price target of \$10.00, which is based on a NPV analysis. The company currently generates low (but quickly ramping up) revenue and large losses as it is investing significantly to grow and improve its businesses so we believe traditional valuation metrics are not useful. We believe a more accurate valuation should take into consideration the potential value of its various businesses (sum of the parts). We do acknowledge that this valuation is complex and requires a large number of forward assumptions that we have to estimate that may be imprecise and may vary significantly from actual results. This is particularly so for a company like Aether which is still in early high growth phase with its main business.

However, we believe our assumptions are fair and provide a reasonable basis for our valuation analysis. Our analysis considers future estimated profits from each of its major business segments (based on estimated future profits and discounted this back to a current value), though Aether is currently focused only on its Financial Technology products business. We apply a moderately high discount rate (of 11.5%) to capture the high uncertainties associated generally with early stage and with high growth and investment stage companies. We then added up the values (including current net cash), and allocated the value based on current share count. Based on our NPV analysis, we arrived at our 12-month price target of \$10.00, which we believe appropriately balances out the company's risks with its high growth prospects.

Aether share price has been relatively weak and volatile over the past year (~12-months). Its share price was \$6.20 on 12/31/25, but closed at \$3.45 on 10/2/26 (-44%). In the past year, the stock has traded between \$1.87 (on 4/2/26) and \$6.86 (on 12/15/25). Though we note that the company's stock has been relatively flatter and stable the past 6 months (since April 2, 2026) and has closed in the range between \$2.01 – 4.96.

This is in contrast with general stock price strength in 2025 and so far in 2026 (YTD 2026 Russell 2000 is +14%, S&P500 +13% and NASDAQ +17%). The Russell 2000 Index was strong in 2025 (+13% and compares to the S&P500 +18% and NASDAQ +21%) and 2024 (+12% and compares to the S&P500 +25% and NASDAQ +30%), though small and micro-cap companies have remained relatively volatile even as the overall stock market has been strong and positive. We believe this stock price volatility is likely due to the high general stock price volatility with small/microcap stocks.

We believe that there are near term catalysts that can drive the stock (particularly for key sales, subscribers, profitability, growth, new products, acquisitions, and consumers milestones expected in 2026/27). As the company is likely to make significant progress (and growth) in its businesses over the next several years, we believe this will result in much improved visibility into future sales, profits, cash flows and higher share price.

We believe the company will need to raise capital over the next year to achieve its 2026 and 2027 strategic and operational goals. However, if the company does raise capital to achieve its sales and commercialization, product development, and acquisition goals, we believe that positive progress will make future financings accretive to current shareholders.

Exhibit 8: Company Valuation (DCF) (in \$ millions)

Valuation of Business Segments (in millions)

Product	Calculated NPV	Discount Rate	Estimated Annual Profits
Financial Technology Products	\$ 130	11.5%	15
Total	\$ 130		
Net cash	\$ -		
Current Value for existing shareholders	\$ 130		
Shares Outstanding (mils)	13		
Estimated Value per share	\$ 10.00		

Source: Ascendant Capital Markets estimates.

Exhibit 9: Aether Holdings Stock Price (9-month YTD)



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

COMPANY

Based in New York, NY, Aether Holdings provides proprietary research analytics, data, and tools for equity traders through its flagship platform, SentimenTrader.com. By integrating advanced technologies, including artificial intelligence (“AI”) tools, with the critical thinking and analytical abilities of the company’s team of evidenced-based trading veterans, the company aims to provide its Users (both institutional and retail traders) with a powerful combination of technology and expertise, enabling them to make informed decisions and optimize their trading strategies in the markets.

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The company has developed an internally generated software platform, SentimenTracker, an analytics tool designed to process and analyze financial and market data to generate actionable insights. In February 2026, SentimenTracker completed development and was launched.

The company plans to target a much wider audience than its current User base by broadening the scope and variety of its products, expanding the types of securities platform it covers, and broadening coverage to include more markets and exchanges.

Aether Holdings, Inc. was incorporated in Delaware in August 2023. In August 2023, Aether acquired Sundial Capital Research, Inc. Sundial was founded by Jason Goepfert and incorporated in Minnesota in January 2003. Sundial has been engaged in developing and operating the SentimenTrader platform since its inception. Aether completed its IPO (initial public offering) in April 2025, raising \$9 million (2.1 million shares at \$4.30 per share).

As of December 2025, the company had approximately 7 full-time employees and 11 independent contractors.

Management Team

Nicolas Lin (age 38) Chief Executive Officer and Chairman - Mr. Lin has been a director since August 2023, was appointed interim Chief Executive Officer in September 2023, and was appointed CEO and Chairman in April 2024. Mr. Lin has been a director of Advance Opportunities Fund and Advance Opportunities Fund I since March 2019 and served as a director and Chief Financial Officer of Origin Investment Corp. I from September 2024 to September 2025. He has also been a director of St James Gold Corp, a mining and exploration company headquartered in Vancouver since October 2019. Mr. Lin has served on the board of several public companies in the United States and Canada with experiences including Hawkeye Systems Inc., Technovative Group Inc., Rebel Group, Inc., and Moxian, Inc. From 2012 to 2017, Mr. Lin was a manager at 8i Capital Ltd., where he was involved in advising businesses to list in the United States and London, fundraising, and restructuring work. Mr. Lin received his Bachelor of Law degree from Queen Mary University of London and his MBA degree from University Canada West.

Suresh Iyer (age 51) Chief Financial Officer - Mr. Iyer was appointed Chief Financial Officer in May 2024. As Managing Partner of SRI Associates and a founding member of Ledger Folios, he specializes in US GAAP, IFRS, SEC Reporting, financial planning, IPO/Transaction Readiness, and SPAC/de-SPAC transactions. Previously, he was an Audit Manager at BDO USA LLP from January 2017 to June 2021, leading audits for major investment firms and helped in developing BDO's captive service center in India. From May 2015 to September 2016, he served as a Sr. Associate at PricewaterhouseCoopers LLP. Earlier in his career, he worked at Iyer Associates from November 2009 to July 2011 and Deloitte & Touché LLP from September 2005 to March 2009, focusing on audit, business development, and financial due diligence.

Hao Hu (age 51) Chief Technical Officer - Mr. Hu has been Chief Technical Officer since August 2024. Since January 2023, Mr. Hu has been the Chief Information Officer of Sundial, and since July 2024, Mr. Hu has also served as the Interim Chief Executive Officer of Sundial. From August 2021 to March 2023, he was the Chief Technology Officer of Elixir Technology, Inc. From March 2020 to July 2021, Mr. Hu served as the Director of IOT Software Development of Omnisolu Technology Inc. From May 2014 to November 2019, he founded and served as the CEO of Guyi Network Technology Co. During the decade from 2003 to 2013, Mr. Hu served as a Software Engineer / Developer in various technology companies in Vancouver, including Wurldtech Security, Corinex Communications, Aurel Systems., Intel Corporation, and Mitel Telecom. He received his Bachelor of Electrical Engineering from Zhejiang University in 1995 and his M.Sc. in Computer Science from Dalhousie University in 2002.

Exhibit 10: Aether Holdings Management Team

Experienced Management

Nicolas Lin
Chief Executive Officer
Extensive experience in capital markets & cross borders transactions in North America. MBA UCW. Law, University of London Queen Mary.

Suresh Iyer
Chief Financial Officer
Over 25 years in international finance. CPA, ACA, with expertise in US GAAP, IFRS, SEC Reporting, and IPO readiness. BDO USA LLP. PriceWaterhouseCooper PwC.

Hao Hu
Chief Technical Officer
Over 20+ years software development and technology management experience. Former CTO specializing in AI integration, machine learning, and innovation strategy.

Source: Company reports.

COMPANY BUSINESS

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In August 2023, Aether acquired Sundial Capital Research, Inc. Sundial was founded by Jason Goepfert. Sundial has been engaged in developing and operating the SentimenTrader platform since its inception in January 2003.

In April 2025, the company formed a new subsidiary, Alpha Edge Media, Inc. (“AEM”), to support its expanding newsletter business. The newsletters published or acquired and thereafter published by AEM will target both institutional and retail investors, focusing on topics such as macroeconomic trends, market insights, and market psychology, while broadening the company’s overall coverage of securities, commodities, markets and exchanges.

In May 2025, the company formed a new subsidiary Aether Grid Inc., to house and support the growth of its suite of financial tools. In June 2025, the company formed a new subsidiary, Aether Labs, Inc., to focus on innovation and research and development of its fintech ecosystem, with a focus on proprietary analytics and models driven by artificial intelligence (“AI”).

The company’s plan is to target a much wider audience than its current User base by broadening the scope and variety of its products, expanding the types of securities platform it covers, and broadening coverage to include more markets and exchanges. The company plans to continue capitalizing on this rise of individual investors by focusing on its strategy to broaden market reach, which includes cross-selling services and incorporating complementary tools that align with its service offerings. The company aims to deepen its subscriber base in the U.S. and attract a diverse international audience within the self-directed investing market.

Exhibit 11: Aether’s Monetization Model

Monetization Model

*Aether’s business model is built on three reinforcing pillars -
Media, Tools, and Technology*

Media (Alpha Edge Media)

Financial newsletters, research, IPO coverage, events

Revenue: subscriptions, sponsorships, advertising, events

Tools (Aether Grid)

SaaS products in the space of equities, derivatives and digital assets

Revenue: recurring SaaS subscriptions, enterprise licensing, API/data sales

Technology (Aether Labs)

R&D engine: Deep technology & modals

Revenue: licensing, spin-outs, JV commercialization

Source: Company reports.

Subscriptions

The company offers free and paid subscription packages to use the SentimenTrader platform. Currently, the vast majority of its Users have free subscriptions, and the goal is to migrate free Users to paying Users. The company bundles its products into three categories:

- Research Report, which is priced at \$59 per month or \$590 annually, allows access to SentimentEdge Report, Kaeppe's Corner and ModelEdge Report.
- Essentials, which is priced at \$99 per month or \$990 annually, allows access to all of the products from the Report as well as services that include Indicators & Charts, Backtest Engine, and Macro Index Strategies.
- Essentials Plus, which is priced at \$139 per month or \$1,390 annually, provides access to all features of the Essentials along with its AI suite of products.

Under AEM, the company offers free and paid subscription packages which allow access to a range of newsletters, including the Altcoin Investing Picks and IPO Stream newsletters. These paid subscriptions are priced at \$9 - 23 per month or \$86 - 165 annually.

Users

Users (subscribers) of the company's products are typically in two segments, individuals and enterprises, and includes:

- Retail Traders: Individual traders and investors, both beginners and experienced traders, who use charting platforms for chart analysis, technical analysis, and to help them create ideas for their trades and investments.
- Active Traders: Day traders, swing traders, and other active participants in the financial markets who rely on real-time data, advanced charting tools, and technical indicators to make informed trading decisions.
- Technical Analysts: Professionals who specialize in technical analysis of price charts and patterns to predict future price movements and identify potential trading opportunities.
- Investors: Long-term investors who use the platform to analyze market trends, perform fundamental analysis, and monitor their investment portfolios.
- Financial Professionals: Financial advisors, portfolio managers, and professionals in the financial industry who utilize charts and tools to assist their clients and manage investment portfolios.
- Educators: Traders and analysts who offer educational content and training related to trading strategies, technical analysis, and investing concepts.
- Researchers: Academic researchers and analysts who study market behavior, trading patterns, and other financial phenomena for the purpose of generating insights and advancing the field of finance.
- Fintech Companies: Startups and established Fintech companies that integrate charts and data into their platforms to provide their Users with advanced trading and analysis capabilities.
- Media Outlets: Financial news websites, blogs, and media organizations that provide visual representations of market trends and analysis in their content.
- Hobbyists: Enthusiasts who have an interest in finance and trading.

Exhibit 12: Aether's Business Model

CONTENT-NATIVE DISTRIBUTION	VERTICALIZED M&A PLATFORM	ECOSYSTEM & FINANCIAL POWERHOUSE
- Leverages engaged audiences from newsletters and communities for high-intent reach. - Achieves low customer acquisition costs (CAC) with increased lifetime value (LTV). - Combines content for top-of-funnel awareness with tools for user retention/ stickiness, creating a seamless full-stack, go-to-market cycle.	- Operates a scalable, asset-light model compared to capital-intensive fintech or ad-reliant SaaS. - Targets under-monetized tools with dedicated user bases, primed for cross-selling and upselling opportunities.	- Aggregates high-intent audiences through micro-newsletters and strategic tool acquisitions (via Aether Grid). - Drives a monetization flywheel: Content engagement → Tool adoption → Subscriptions/ Conversions → Upselling. - Offers a capital-efficient, repeatable, and scalable business model

Source: Company reports.

Exhibit 13: Aether's Revenue Model

BUSINESS MODEL & REVENUE STREAMS		æther ATHR
RECURRING SUBSCRIPTIONS	Tiered subscription plans provide access to premium research reports, advanced trading tools, and platform features, ensuring growing monthly revenue.	
ENTERPRISE/API LICENSING	Via API licensing agreements, institutional clients access our data and analytics and integrate them into their trading and research systems.	
ADVERTISING & SPONSORSHIPS	Selected ads and sponsorships across our media properties generate revenue while maintaining content integrity.	

Source: Company reports.

Industry and Market Opportunity

According to The Business Research Company's Financial Services Global Market Report 2025, the global financial service market was worth \$33.77 trillion in 2024 and will grow to \$36.13 trillion in 2025 at a compound annual growth rate (or CAGR) of 7.0%. The global fintech market was valued at \$378.33 billion in 2024 and is projected to be worth \$442.89 billion in 2025 and reach \$828.06 billion by 2029, exhibiting a CAGR of 16.9% during the forecast period (2024-2029), according to the Fintech as a Service (FaaS) Global Market Report 2025 published by the Business Research Company. North America dominated the global market with a share of 34.05% in 2024 according to Fortune Business Insights.

Additionally, according to the AI in FinTech Global Market Report 2025 by the Business Research Company, AI use in the global fintech market showcased remarkable growth in 2025, expanding from \$14.13 billion in 2024 to \$17.69 billion, recording an impressive CAGR of 25.2%, and the market anticipates continued expansion with projections pointing towards reaching \$51.08 billion by 2029 at a robust CAGR of 30.4%.

According to a 2025 market research report by Business Research Insights, the global Self-Directed Investors Market is expected to rise to \$108.01 billion in 2025 and is projected to reach \$160.79 billion by 2035, growing at a CAGR of 4.52%. Growth has been fueled by COVID-19-driven financial literacy, commission-free trading, and the rise of socially responsible investing (SRI). Innovation in AI and data analytics has enabled self-directed investors to rely on better data to inform their investment decisions.

According to the Securities Industry and Financial Markets Association's 2025 Capital Markets Fact Book, the U.S. equity markets are the largest in the world and continue to be among the deepest, most liquid and most efficient, representing 49.1% of the \$126.7 trillion global equity market cap in 2024, or \$62.2 trillion, which is 5.3x the next largest market, China.

The U.S. share of the global equity market cap has averaged 39.9% over the last 10 years, troughing at 36.6% in 2015 and peaking at 49.1% in 2024. Global futures and options trading volume hit a record 137.3 billion contracts in 2023, up 64% compared with approximately 84 billion contracts in 2022. 2023 was the sixth consecutive year of record-setting trading activity in the global listed derivatives markets, and North America is the second largest region in terms of trading volume, according to an article published by the Futures Industry Association on January 19, 2024, entitled "Global futures and options volume hits record 137 billion contracts in 2023."

In 2020 - 2022, the stock market faced significant setbacks resulting from the global COVID-19 pandemic, associated economic concerns, and significant inflation. Even under these conditions, these volatile conditions still spurred the rise of individual investors eager to capitalize on market entry points. Notably, the volume of derivatives trading, particularly options, maintained an upward trajectory.

With the economy strong and stock markets reaching new highs in 2025 and 2026, Aether is well-placed for the opportunities that lie ahead, to serve the expanding retail investor market, particularly in the U.S., where it has a substantial client base and significant global interest in U.S. equities and options.

Exhibit 14: Financial Industry Market Trends

Market Trends

<i>Fintech Industry</i>	<i>Key Markets</i>	<i>Industry Opportunities</i>
- The global financial sector was worth US\$31.1T in 2023, and will grow to \$33.5T in 2024 at a CAGR of 7.7%. - The global AI in fintech market showcased strong growth in 2023, expanding from \$9.2B in 2022 to \$11.6B, a 26.8% CAGR.	The U.S. equity market is the largest and most liquid, accounting for 44.9% of the \$109T global market in 2023. Global derivatives trading hit a record 137B contracts, making six consecutive yrs of growth, with North America ranking second.	- AI is becoming foundational to Fintech, moving beyond a niche add-on. - AI powers applications such as fraud detection, credit scoring, personalized financial advice and algorithmic trading, all being rolled into one sector.

Source: Company reports.

Exhibit 15: Financial Industry Market Opportunities



MARKET OPPORTUNITIES

AI x FINTECH - POSITIONED FOR EXCEPTIONAL GROWTH

Recent authoritative studies on the global fintech market strongly indicate that AI-driven research analytics and trading tools are favorably positioned for future growth.

\$294B	\$1.15T	28.6%	\$141B
2023 Global Fintech Market	Projected 2032 Fintech Market	Projected AI Fintech Growth Rate	Projected 2032 Self-Directed Investor Market
With North America commanding 34% market share, according to Fortune Business Insights	Projected to reach \$1.15 trillion by 2032, representing a robust CAGR of 16.5% throughout the forecast period	AI applications in global fintech are expected to surge from \$11.59 billion in 2023 to \$31.71 billion by 2027, a CAGR of 28.6% ¹	Projected to expand from \$98.9 billion in 2023 to \$140.8B by 2032 ²

Source: Company reports.

Exhibit 16: Aether's Products

Our Products

Media:



ALPHA EDGE
MEDIA



Tools:



SENTIMENTTRADER
Analysis over Emotion



Source: Company reports.

Exhibit 17: Alpha Edge Media



ALPHA EDGE MEDIA

aether | ATHR
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A curated network of financial newsletters delivering AI-augmented market insights. We reach over 417,000 sophisticated investors daily through our flagship publications, bridging the gap between raw data and actionable intelligence.

Newsletter Network & Portfolio

Covers macro trends, IPOs, small caps, and digital assets.
Delivers curated, data-driven insights tailored to diverse investor interests.

Portfolios



Community & Events

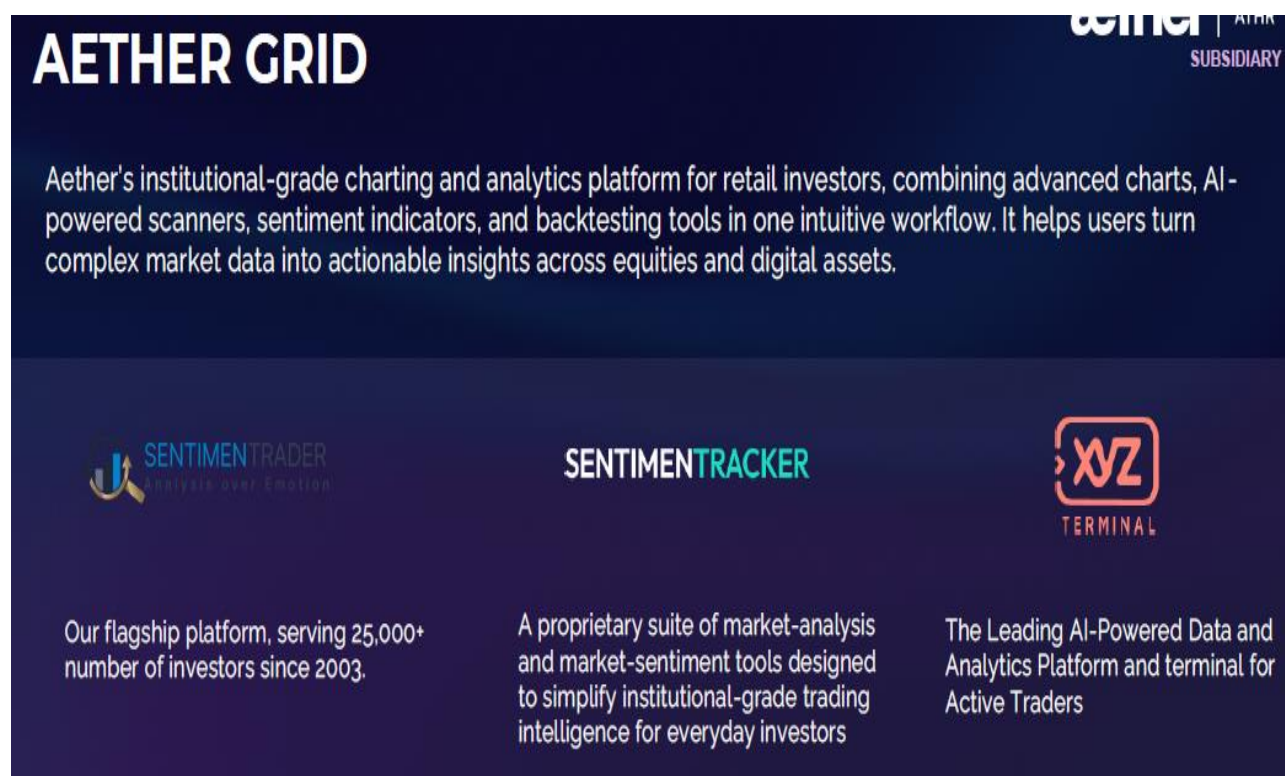
Alpha Edge Summit™ hosts live forums connecting traditional and digital-asset leaders.
Facilitates dialogue and knowledge sharing across investor communities.
Supports engagement and brand loyalty through interactive events.
Creates networking opportunities that enhance subscriber value and retention.

Source: Company reports.

Alpha Edge Media (AEM) publishes newsletters that target both institutional and retail investors, focusing on topics such as macroeconomic trends, market insights, and market psychology, while broadening overall coverage of securities, markets and exchanges. The expansion of its newsletter business will complement the newsletters currently published through the SentimenTrader platform and build brand authority, expand recurring engagement with Users, generate new User engagement with SentimenTrader, and open up new revenue streams through potential advertisements, sponsorships, and premium content.

Reports and articles are generated by in-house researchers and independent analysts. The reports are sent to Users daily and weekly. The typical 'open rate' and 'clickthrough' rate are 40 - 65% and 2 - 20% respectively.

Exhibit 18: Aether Grid



AETHER GRID

ATHR
SUBSIDIARY

Aether's institutional-grade charting and analytics platform for retail investors, combining advanced charts, AI-powered scanners, sentiment indicators, and backtesting tools in one intuitive workflow. It helps users turn complex market data into actionable insights across equities and digital assets.

 SENTIMENTRADER ANALYSIS OVER EMOTION	SENTIMENTRACKER	 XYZ TERMINAL
Our flagship platform, serving 25,000+ number of investors since 2003.	A proprietary suite of market-analysis and market-sentiment tools designed to simplify institutional-grade trading intelligence for everyday investors	The Leading AI-Powered Data and Analytics Platform and terminal for Active Traders

Source: Company reports.

Aether Grid houses and supports the growth of the company's suite of financial tools, is currently developing a centralized hub for its integrated suite of financial intelligence products, including XYZ Terminal and SentimenTracker platforms. The XYZ Terminal is being designed to provide active traders with real-time market data, machine learning insights, and predictive analytics across multiple asset classes, while SentimenTracker is being built to deliver sentiment-driven research through proprietary indicators, momentum and trend analytics, social-sentiment, and on-chain data. Together, these concepts will offer a unified, advanced analytical environment that enhances user research, decision-making, and overall market engagement.

SentimenTrader utilizes technical indicators of market sentiment (proprietary gauge of the overall attitude of investors towards a particular market or security) as the cornerstone for the company's analyses and integrates technological advancements and the potential of deep learning techniques to analyze the market and facilitate Users' creation of trade ideas, strategies, and models.

Flagship Product - SentimenTrader.com

Founded by Jason Goepfert in January 2003, Sundial Capital Research Inc. ("Sundial") is a financial technology platform providing insights into market sentiment through a variety of tools, reports, and strategies. Sundial has operated the website SentimenTrader.com since 2003, and the platform has become well renowned for its comprehensive market sentiment indicators and models for elite traders and money managers.

SentimenTrader's expertise lies in transforming the concepts and factors that influence market sentiment through research, data and tools into actionable strategies for Users. SentimenTrader is particularly acclaimed for its innovative proprietary research methods, such as the Smart Money Confidence Indicator, which monitors institutional investors' buying and selling activities, and the Market Sentiment Optimism Indexes (Optix), that measure the current level of market sentiment against its recent range.

Market sentiment encompasses the general feeling or tone of a market or particular security based on various indicators and market activities. It is an amalgamation of investor attitudes, opinions, and expectations, and plays a crucial role in influencing market movements. The market can be influenced by a spectrum of factors including economic data, geopolitical events and market trends, which makes market sentiments important considerations when making trade decisions.

Aether's research reports are written by its team of veteran Wall Street analysts led by Jay Kaeppel a seasoned Wall Street trader with over two decades of expertise in financial market analysis, and are sent to Users via e-mail on a daily and weekly basis. Research reports aim to analyze the current market sentiment through the use of human intuition and years of expertise.

Aether's research team has consistently made headlines in renowned publications like Bloomberg, CNBC, MarketWatch, The Wall Street Journal, CBS News, Barrons, and Business Insider. Aether delivers meticulously tested, data-driven insights that span both macro and micro market aspects, satisfying the diverse needs of long-term investors and day traders.

SentimenTrader offers a broad range of subscription-based services to its Users in addition to research and analysis offerings. These services include access to exclusive sentiment data, models, and proprietary tools designed to empower Users with an edge in the financial markets. Through word-of-mouth growth marketing initiatives, SentimenTrader has fostered a dedicated following of over 27,700 all-time Users and has attracted a quarter of a million social media followers.

Upon subscribing to SentimenTrader, Users can access research, along with tools such as indicators and indexes, through the SentimenTrader website and will begin receiving research reports via email according to their selected preferences. Aether strives to offer a platform where human analytical abilities and technology enhance each other, providing Users with advanced research analytics, tools and data to aid in their trading.

The company currently offer 7 total products through SentimenTrader to Users. Aether segregates its products into three categories:

- 1) Data & Technology, which consists of DataEdge API, BackTest Engine and Indicators & Charts;
- 2) Research Reports, which consists of Report Solutions and our Report Library;
- 3) Actionable Strategy, which consists of Smart Stock Scanner and Index Trading Strategie

Exhibit 19: SentimenTrader and SentimenTracker

SentimenTrader®

- Leading tool for sentiment-driven trading decisions backed by 3,000+ sentiment indicators
- Combines AI-driven technical analysis with deep insights into market psychology to anticipate trends
- Trusted by financial professionals for its robust analytics and intuitive design for self-directed investors

Data & Technology

3 powerful products providing deep market insights via advanced charts, proprietary analytical models, and fully customizable investment strategies.

Research Reports & Actionable Strategy

5 specialized research products offer trading insights from top analysts, while two AI-driven tools help users make better stock and ETF decisions in changing markets.

FEATURED ON



SENTIMENTRACKER

SentimenTracker is a premium subscription trading intelligence platform that provides institutional-grade backtested trading momentum indicators, social sentiment analysis and on-chain trend detection across crypto, equities, and NFT markets. With real-time signals and intraday alerts, it helps active traders act on market shifts with greater speed and confidence.



Momentum Indicators

10+ proprietary, backtested TradingView indicators built on smart money concepts. Customizable sensitivity, auto TP/SL, and multi-timeframe support.



Social Sentiment Tracker®

Aggregates sentiment from 12+ platforms across crypto, stocks, IPOs, airdrops, and NFTs in real time.

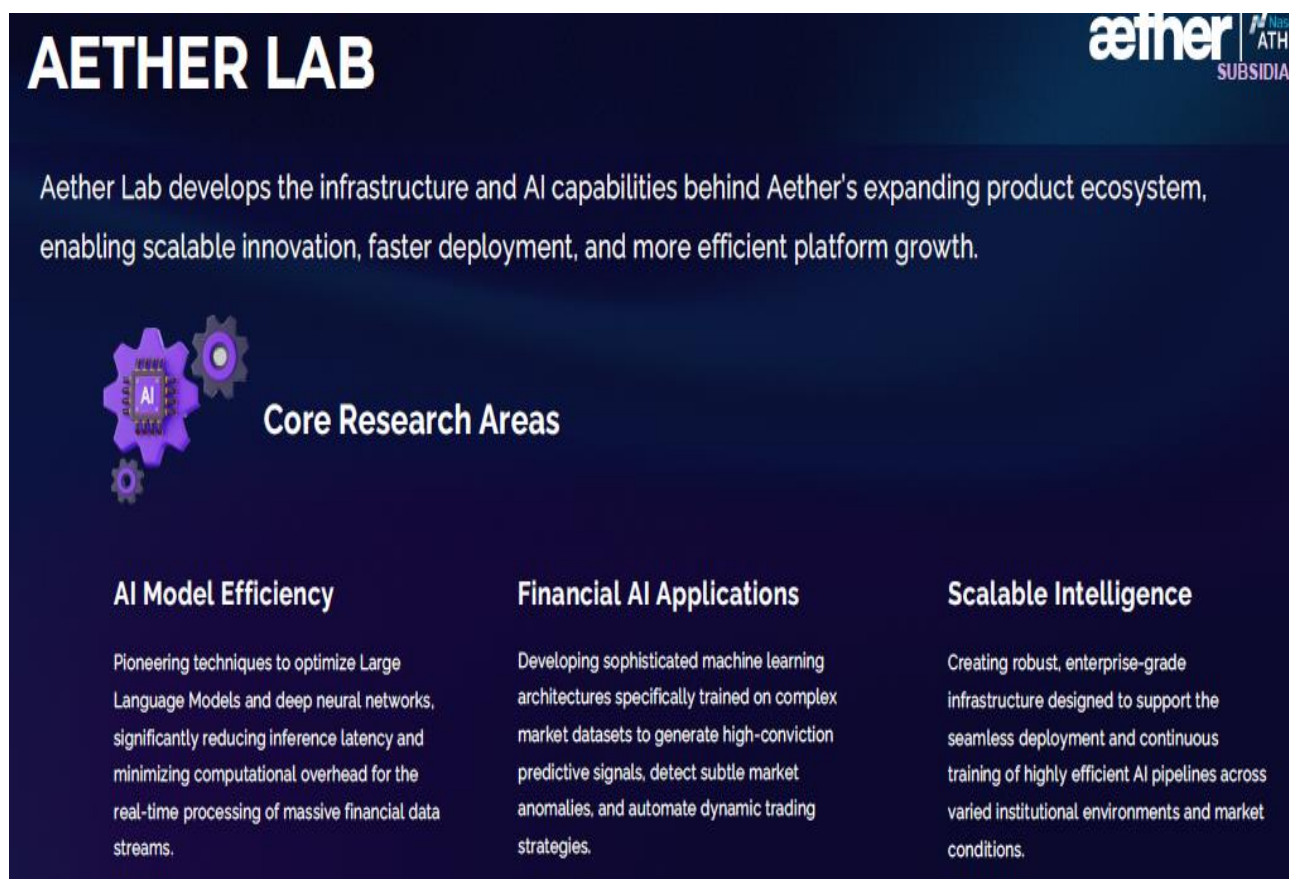


Trending By Chain®

Monitors on-chain data across 120+ blockchain networks to identify tokens gaining momentum through volume, liquidity, and technical analysis.

Source: Company reports.

Exhibit 20: Aether Lab



AETHER LAB

aether | Nasdaq
ATHR
SUBSIDIARY

Aether Lab develops the infrastructure and AI capabilities behind Aether's expanding product ecosystem, enabling scalable innovation, faster deployment, and more efficient platform growth.

Core Research Areas

AI Model Efficiency	Financial AI Applications	Scalable Intelligence
Pioneering techniques to optimize Large Language Models and deep neural networks, significantly reducing inference latency and minimizing computational overhead for the real-time processing of massive financial data streams.	Developing sophisticated machine learning architectures specifically trained on complex market datasets to generate high-conviction predictive signals, detect subtle market anomalies, and automate dynamic trading strategies.	Creating robust, enterprise-grade infrastructure designed to support the seamless deployment and continuous training of highly efficient AI pipelines across varied institutional environments and market conditions.

Source: Company reports.

Aether Lab develops the infrastructure and AI capabilities behind the company's expanding product ecosystem, enabling scalable innovation, faster deployment, and more efficient platform growth. Aether Lab is dedicated to increasing the efficiency of AI models and building sophisticated, scalable AI applications specifically tailored for the financial market space.

Core Research Areas - Pioneering techniques to optimize Large Language Models and deep neural networks, significantly reducing inference latency and minimizing computational overhead for the real-time processing of massive financial data streams.

AI Model Efficiency - Developing sophisticated machine learning architectures specifically trained on complex market datasets to generate high-conviction predictive signals, detect subtle market anomalies, and automate dynamic trading strategies.

Financial AI Applications - Creating robust, enterprise-grade infrastructure designed to support the seamless deployment and continuous training of highly efficient AI pipelines across varied institutional environments and market conditions.

Exhibit 21: Aether's Competitive Advantages

COMPETITIVE ADVANTAGES



Aether possesses distinct strategic advantages that differentiate us in the competitive fintech landscape and position us for sustained growth.

Proprietary Sentiment Strategy Recognized experts in market sentiment strategy, uniquely leveraging human emotional and behavioral patterns combined with AI-driven analysis to anticipate market movements with exceptional accuracy.	Proven Leadership Management team brings deep, specialized experience in fintech innovation, artificial intelligence applications, and financial markets analysis.
Comprehensive Product Suite Varied, sophisticated products and tools designed to serve all levels of investors, from individual retail traders to large institutional investment firms.	Institutional Recognition Main platform has been recognized and trusted by institutional investors for over 20 years, establishing credibility and demonstrating enduring value.
Battle-Tested Technology Deep research and development experience with over a decade spent rigorously developing, testing, and refining our current product offerings.	Scalable Business Model Asset-light, scalable model delivers superior unit economics compared to capital-intensive fintech competitors or advertising-reliant SaaS businesses.

Source: Company reports.

Aether's Competitive Advantages

- **Experienced and Incentivized Management Team:** Aether's team is comprised of seasoned professionals with years of experience in the equities, options, indexes, bond and commodities markets.
- **Competitive Position with Differentiated Business Model:** The business model is designed to be both human-driven and AI-assisted with constant upgrade to system and features.
- **Deep Research Development Experience with over 10 years of Backtesting Experience:** Aether's analyst team has spent over a decade researching and developing products designed to help Users succeed in the market.
- **Continuous Innovation:** Aether is committed to staying at the forefront of the fintech industry and is constantly innovating to compete within its markets.
- **Multiple Avenues to Drive Strong Long-Term Growth:** Aether has multiple strategies in place to foster the long-term growth and success of the platform. Aether aim to establish a cutting-edge and competitive position in the market by focusing on tailored product development, forming strategic partnerships, and emphasizing robust data security and privacy measures to further enhance User trust and loyalty, promoting sustainable growth.
- **Innovative Sentiment Trading Expertise:** Aether competitive edge lies in its ability to harness the power of market sentiment. Aether's platform's novel blend of technology-driven analysis and human intuition allows it to decode market sentiment more accurately, giving Users a significant advantage in making well-informed decisions.
- **Intuitive User Experience (UX) and User-Friendly Interface (UI):** One of Aether core competitive advantages lies in its commitment to delivering an exceptional User experience. Its platform boasts an intuitive User interface that is carefully designed to simplify the trading journey for both novice and experienced traders.

Exhibit 22: Aether's Growth Engines



Source: Company reports.

Exhibit 23: Aether's Growth Strategy



Source: Company reports.

Exhibit 24: Aether's Long Term Strategy

Our Strategy

While this market is highly competitive, we believe in our competitive advantages. We are focusing on the following strategies to further expand our horizons and fuel further growth:

- *Geographic and industry vertical expansion of our operations and services* : We will focus on improving our technology, deepening relationships with key Users, broadening our services, and expanding our geographical presence, including integrating access to other derivative instruments and other alternative markets;
- *Attract more Users* : We acquire new Users through an omni-channel marketing strategy that includes ads, email and subscriber lists, social media and affiliate networking. We market in these channels through free and paid content. AEM plays a central role in driving engagement and user acquisition through proprietary, insight-driven content;
- *Convert our existing free Users into paid subscribers* : We focus on enhancing our User experience and offering differentiated functionality to encourage subscription upgrades. We have defined key initiatives to support this strategy, including targeted engagement efforts, a tiered subscription structure, an improved onboarding process, and limited trial offerings, all designed to increase the adoption of paid subscriptions among existing free Users.
- *Expansion into New Technology and Markets* : Our focus has largely been on U.S. equities. One of our key strategies and current focus is to expand the coverage of our offerings to include, for example, alternative assets like crypto, derivative instruments or international markets, to build out a comprehensive suite of investment research products and solutions for our Users;
- *Continue to invest in research and development*: We're committed to further developing our presence within the financial sector through our subsidiary, Aether Labs, which focuses on researching new technologies, deepening our domain expertise and developing specific solutions for target industry verticals, including collectibles, crypto currencies, warrants and other derivatives. This will enable us to better cater to tailored requirements of our Users. Our focus remains on crafting solutions that make the most of our industry insights and research capabilities. By merging our proprietary applications with our services, we are dedicated to delivering optimal solutions that precisely meet the needs of our Users; and
- *Capture new growth opportunities through strategic alliances and acquisitions* : We were formed via strategic acquisitions, and this will remain a focus of ours. While we are not presently a party to any agreements with respect to any acquisitions or similar events, we will continue to:
 1. selectively pursue alliances and acquisitions in order to enhance our industry-specific technology, service delivery capabilities, and User base;
 2. identify and assess opportunities to enhance our abilities to serve our Users; and
 3. focus on enhancing our technology capabilities, deepening our relationships with key financial industry participants, expanding our portfolio of service offerings and expanding our operations geographically. This includes identifying partnerships and acquisition targets that can accelerate growth across AEM, Aether Grid, and Aether Labs.

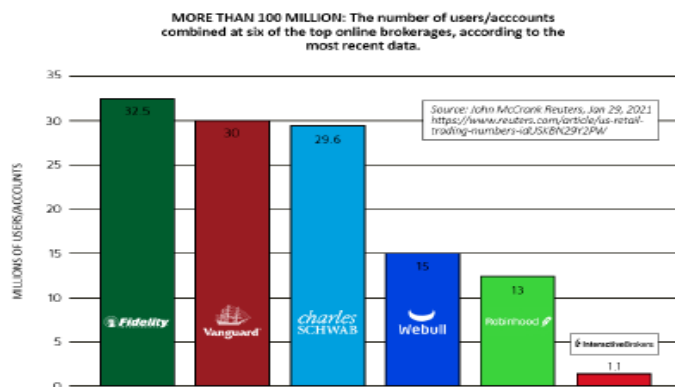
Source: Company reports.

Exhibit 25: Stock Market Investing Market Opportunities



The Market

- Primary market is day traders and swing traders
- Growing number of self directed and younger investors

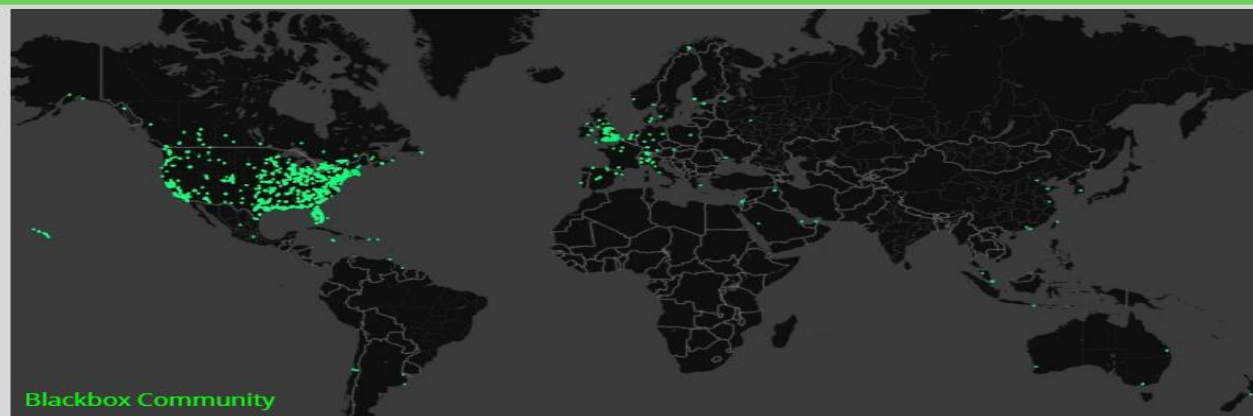


31 YEARS: The median age of Robinhood users, one of the original commission-free online brokerages. More young adults are joining. Apex Clearing, which helps facilitate trades for brokerages, told Reuters around 1 million of new accounts it opened last year belonged to Gen Z investors, with an average age of 19.

John McCrank, Reuters Jan 29, 2021



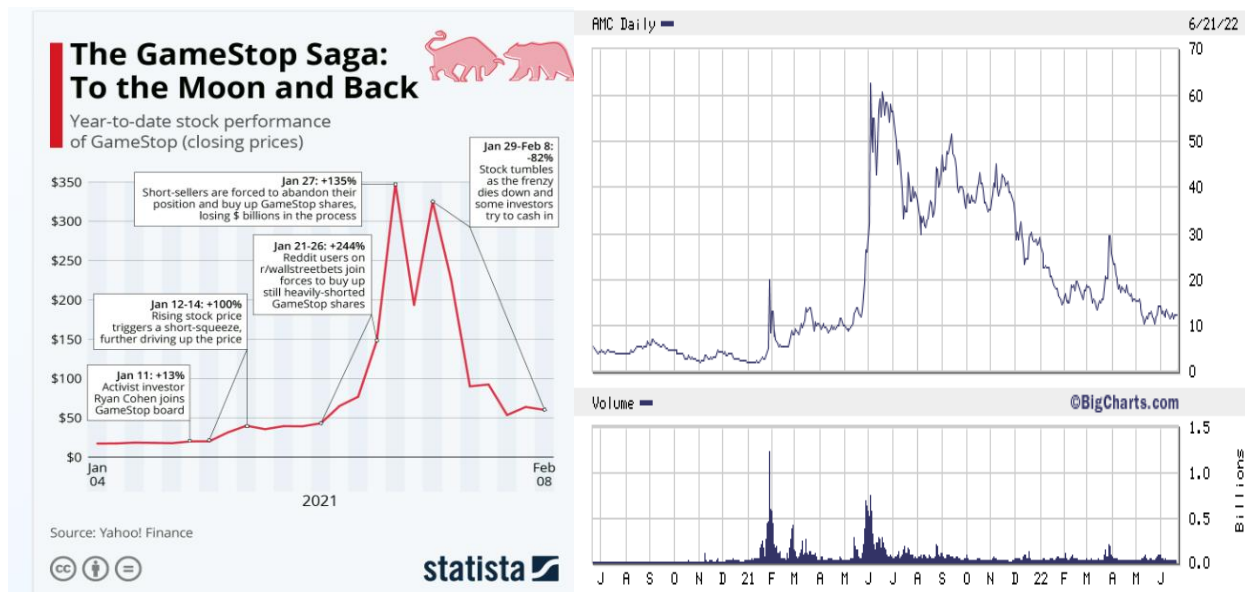
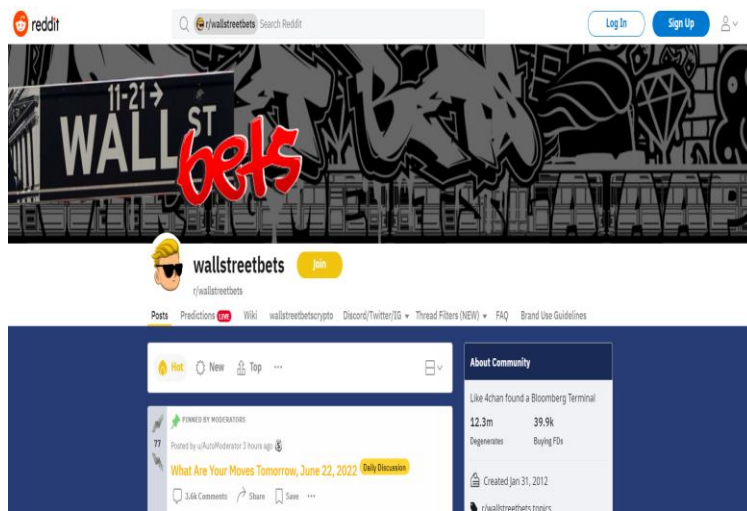
The Market



USA – 54M Self Directed Investors ¹	StockTwits – 1.5M Active Monthly Users 2021 ³
USA – 23M Active Investors/Traders ¹	Robinhood – 22M Accounts ⁵
UK – 8.6M Brokerage Accounts 2017 ²	Forex Worldwide – 9.6M Traders ⁴

Source: Blackboxstocks.

Exhibit 26: Stock Market Investing Market Opportunities



Source: <https://www.reddit.com/r/wallstreetbets/>, Robinhood, NY Post, <https://www.statista.com/chart/24054/gamestop-share-price/>, <https://bigcharts.marketwatch.com/>.

FINANCIALS

Aether's fiscal year ends on September 30. We expect its next earnings report (for Q4 FY26 ending September 2026) to be in mid-December.

Exhibit 27: Aether Historical and Projected Financials

FYE Sep 30					
(in millions except EPS)	2023A	2024A	2025A	2026E	2027E
Total Revenue	1.6	1.4	1.4	1.4	2.5
Growth % (y/y)		-7%	-4%	0%	81%
Operating income (loss)	(0.3)	(0.9)	(3.3)	(4.8)	(3.6)
Net income (pro forma)	(0.3)	(0.9)	(3.1)	(4.9)	(3.9)
EPS	\$ (0.04)	\$ (0.10)	\$ (0.29)	\$ (0.40)	\$ (0.30)
EBITDA	0.1	(0.7)	(3.3)	(4.5)	(3.3)

Source: Company reports and Ascendant Capital Markets estimates.

Recent Results (fiscal Q3 2026 ending June 2026)

Aether's recent financial performance is reflective of its early commercialization and growth stage. In its Q3 FY26 report (on August 13, 2026), the company reported revenue of \$0.3 million, operating loss of \$1.3 million, and net loss was \$1.3 million. Operating expenses were \$1.6 million (up from \$1.3 million in Q2 FY26). Q3 FY26 EPS was \$(0.11).

Q3 reported relatively flat revenue decline (-4% y-o-y) as the company continues to focus on investing and developing new financial and investing products. These new products should drive strong future growth. Q3 paid subscribers were 2,076 down slightly from 2,166 in Q2 FY26.

The company did not provide FY26 or FY27 financial guidance. However, we believe that sales for its core financial and investing products to grow rapidly in FY27 from new businesses, acquisitions (including its recent August 2026 acquisition of Noviant Inc. for ~\$4 million), and expanding its existing and new customers.

We believe that the company should have high growth as it expands its products, customers, and technologies in 2026/2027. We have modeled strong revenue growth over the next several years, due to new product and feature launches, growth in its customers (new subscribers and maintained existing subscribers), and acquisitions. The rapid revenue ramp should also improve the company's operating leverage and profitability as well. We believe our estimates are conservative and note that there is significant upside potential if the company makes strong progress on new businesses, acquisitions, and growth plans.

Exhibit 28: Q3 FY26 Key Financial Metrics

SentimenTrader

	Three months ended June 30,			% change	Nine months ended June 30,			% change
	2026	2025			2026	2025		
Gross New Free Subscribers	244	695		(64.89)	896	1,288		(30.43)
Average conversion rate from free to Paid Subscribers	32.32%	11.68%		176.73	34.27%	19.26%		77.95
Paid Subscribers	2,076	2,352		(11.73)	2,142	2,356		(9.08)
Average Revenue Per User ("ARPU")	\$ 157	\$ 146		7.53	\$ 464	\$ 441		5.22
Revenue Sundial	\$325,529	\$342,411		(4.93)	\$994,427	\$1,038,960		(4.29)

6

Alpha Edge Media (AEM)

Publication	Free Subscribers as of June 30, 2026
Coinstack	329,298
WhaleTales	42,575
Altcoin Investing	8,041
Alpha Edge Digest	11,402
StockCastr	5,210
IPO Stream	2,625
AlphaBean	28
Sentiment Tracker	2,805
Alphid AI	102
Total	402,086

SentimenTrader

	Three months ended March 31,			% change	Six months ended March 31,			% change
	2026	2025			2026	2025		
Gross New Free Subscribers	284	325		(12.62)	652	593		9.95
Average conversion rate from free to Paid Subscribers	20.89%	20.90%		(0.05)	26.48%	23.00%		15.12
Paid Subscribers	2,166	2,331		(7.08)	2,176	2,357		(7.68)
Average Revenue Per User ("ARPU")	\$ 153	\$ 147		4.08	\$ 307	\$ 295		4.07
Revenue Sundial	\$ 331,387	\$ 341,906		(3.10)	\$ 668,899	\$ 696,549		(4.00)

Alpha Edge Media (AEM)

Publication	Free Subscribers as of March 31, 2026
Coinstack	332,952
WhaleTales	43,371
Altcoin Investing	7,112
StockCastr	5,347
IPO Stream	2,645
The Russell Report	1537
Total	392,964

SentimenTrader

	For the Year Ended September 30,		
	2025	2024	% change
Free Subscribers	1,558	5,576	(72.1)
Average conversion rate from free to Paid Subscribers	19.10%	23.90%	(20.1)
Paid Subscribers	2,319	2,831	(18.1)
Average Revenue Per User ("ARPU")	\$ 595	\$ 509	16.9

Source: Company reports.

For FY26 (ending September 2026), we expect revenues of \$1.4 million (+0% y-o-y) and a net loss of \$4.9 million and EPS of \$(0.40). For FY27 (ending September 2027), we expect revenues of \$2.5 million (+81% y-o-y) and a net loss of \$3.9 million and EPS of \$(0.30).

We believe that the biggest potential variable and challenge to our financial model is the ability of the company to successfully develop, market, and grow its customers (subscribers) and its financial technology platforms. It is these businesses that has the highest potential for growth. If the company can make significant progress towards these goals, then revenue and earnings will likely be able to grow significantly. However, if the company has difficulties in making progress towards these goals, then revenue and profitability may not be achieved or will likely grow at a moderate rate or even not at all.

The company's balance sheet has \$2 million in cash and \$3 million in debt as of June 2026. Aether completed its IPO (initial public offering) in April 2025, raising \$9 million (2.1 million shares at \$4.30 per share). In May 2026 (Q3 FY26), the company raised ~\$3 million selling debt (plus an additional \$1.5 million in debt in the just completed Q4 FY26). We believe Aether has enough cash to fund its operations and investments through late-2027, but may raise capital to fund new business investments and acquisitions over the next year.

Exhibit 29: Aether Financial Metrics

Recent Share Price (10/2/26)	\$ 3.45
52-Weeks Share Price (Low - High)	\$1.87 - 6.86
Shares Outstanding	13 million
Market Capitalization	\$45 million
Enterprise Value	\$46 million
Cash (6/30/26)	\$2 million
Debt (6/30/26)	\$3 million
2025A Revenue	\$1.4 million
2025A Net loss	\$3.1 million
2025A EPS	\$ (0.29)
2026E Revenue	\$1.4 million
2026E Net loss	\$4.9 million
2026E EPS	\$ (0.40)
2027E Revenue	\$2.5 million
2027E Net loss	\$3.9 million
2027E EPS	\$ (0.30)

Source: Company reports and Ascendant Capital Markets estimates.

Exhibit 30: Aether Holdings Issues Year-End Letter to Shareholders (as of February 18, 2026) Pg. 1 of 3

Aether Holdings Issues Year-End Letter to Shareholders

February 18, 2026 08:30 ET | Source: [Aether Holdings, Inc.](#)

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NEW YORK, Feb. 18, 2026 (GLOBE NEWSWIRE) -- Aether Holdings, Inc. (Nasdaq: ATHR) ("Aether" or the "Company"), an emerging financial technology holding company developing data-driven platforms and media assets for investors, today issued the following 2025 year-end Letter to Shareholders from Chairman Nicolas Lin.

Dear Shareholders:

When I speak to investors just starting their journey, I hear the same frustration repeatedly:

"I don't know where to start. The tools are expensive. I'm not sure what I'm supposed to be looking at."

Quality financial research can cost hundreds — sometimes thousands — of dollars per month. Even when investors can afford these tools, they often show what is happening without clearly explaining why it matters or what action to take.

That is the gap we are working to fill at Aether Holdings.

Our Vision: Empowering the Next Generation of Investors

We believe successful investing is not just about reading charts or following headlines. It is about understanding the full picture — what is happening in the markets, why it is happening, how global events connect to your portfolio, and when it makes sense to act.

We are building a platform that educates and empowers — a place where investors can learn the fundamentals, access professional-grade tools, and make informed decisions without being overwhelmed by complexity or burdened by excessive costs.

How We're Different: Education First, Then Tools

We are building a funnel — not just a product.

Through our publishing division, Alpha Edge Media (AEM), we attract investors with educational content and market insights delivered through a diverse portfolio of newsletters covering equities, IPOs, small-cap stocks, crypto, collectibles, and digital assets.

We are not trying to sell investors something on day one. We are helping them understand markets, build knowledge, and develop confidence.

As these investors grow more sophisticated, we introduce them to the tools, indicators, analytics, and research available through our trading division, Aether Grid — a platform designed to help retail investors translate market data into actionable trading decisions.

This two-tier ecosystem allows us to meet investors wherever they are in their journey — from learning fundamentals to executing advanced technical strategies.

Source: Company reports.

Exhibit 31: Aether Holdings Issues Year-End Letter to Shareholders (as of February 18, 2026) Pg. 2 of 3**Progress During the Year**

During 2025, we took meaningful steps toward turning this vision into reality.

On April 11, 2025, we completed our initial public offering and began trading on the Nasdaq Capital Market. This milestone accelerated our strategy to expand beyond our flagship platform, SentimenTrader.com, which serves as the foundation of Aether Grid and houses our suite of advanced, AI-powered analytical tools.

Less than two weeks later, we formed Alpha Edge Media with a clear mission: to build a network of educational financial publications delivering authoritative data and insights across a broad range of asset classes.

Throughout 2025, we expanded AEM to ten newsletters spanning diverse markets and investor interests.

In July, we acquired AltcoinInvesting.co, strengthening our digital asset coverage.

In September, we added WhaleTales, delivering curated crypto intelligence and regulatory updates.

We also acquired 21Bitcoin.xyz, an AI-powered crypto news platform providing real-time global coverage across the digital asset ecosystem.

In December 2025, we purchased a new corporate headquarters in downtown Manhattan, positioning us to scale business development, corporate finance, and investor relations as we expand our fintech platform.

Strategic Expansion in Early 2026

We began 2026 with three significant developments.

In January, we welcomed Coinstack, a premier institutional crypto newsletter with more than 340,000 subscribers, into the Aether family. With this addition, our Alpha Edge Media portfolio now serves more than 417,000 subscribers.

On February 5, 2026, we acquired PublicView.ai, an AI-driven market intelligence platform designed to simplify and accelerate equity research. This acquisition strengthens Aether Grid's AI-enabled ecosystem and enhances our data analytics capabilities.

Less than a week later, we launched SentimenTracker — a platform that translates real-time momentum shifts and institutional liquidity activity into clear, repeatable chart signals, helping traders identify where conviction is forming — not after the move, but as it begins.

These tools represent a meaningful step forward in helping retail investors better understand real-time market behavior and make more informed trading decisions across equities and digital assets.

Source: Company reports.

Exhibit 32: Aether Holdings Issues Year-End Letter to Shareholders (as of February 18, 2026) Pg. 3 of 3

Looking Ahead: 2026 and Beyond

We have ambitious plans for 2026 and beyond, focused on expanding our ecosystem and deepening engagement with our growing investor community.

First, we will continue launching new publications, serving additional niches and asset classes to broaden our reach within the retail investor market.

Second, we will introduce additional cutting-edge trading tools offering enhanced analytics, clearer insights, and greater customization. Our objective is to provide investors with not just information — but intelligence that informs timing and decision-making.

Third, we plan to diversify our revenue streams and further integrate our education and trading platforms into a cohesive fintech ecosystem.

All of these initiatives remain centered on our core audience: retail investors.

Why This Matters

Markets are evolving rapidly. Global events impact asset prices in real time. New asset classes such as digital assets create both opportunity and complexity. Information is abundant — clarity is not.

Retail investors deserve better than fragmented tools and content built for clicks rather than conviction. They deserve a comprehensive ecosystem designed to help them succeed.

Our 417,000 subscribers represent more than a number. They represent individuals working toward financial independence. That responsibility guides our decisions.

In 2025, we built the foundation — assembling the newsletters, technology, team, and infrastructure to operate at scale.

In 2026, we expand — launching new products, continuing to invest in research and development, and growing our audience.

The journey is just beginning.

Sincerely,
Nicolas Lin
Chairman

Source: Company reports.

FINANCIAL MODEL

Aether Holdings, Inc.

Income Statement (\$ mils)	2023	Dec-23	Mar-24	Jun-24	Sep-24	2024	Dec-24	Mar-25	Jun-25	Sep-25	2025	Dec-25	Mar-26	Jun-26	Sep-26	2026	Dec-26	Mar-27	Jun-27	Sep-27	2027
Fiscal Year End: September 30	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	1.556	0.365	0.365	0.357	0.353	1.440	0.355	0.342	0.342	0.342	1.381	0.339	0.336	0.329	0.376	1.380	0.407	0.518	0.657	0.921	2.503
Cost of Revenues	0.410	0.113	0.110	0.110	0.112	0.445	0.108	0.110	0.103	0.083	0.403	0.066	0.065	0.064	0.075	0.271	0.081	0.104	0.131	0.184	0.501
Gross Profit	1.146	0.252	0.256	0.246	0.240	0.995	0.247	0.232	0.239	0.259	0.977	0.272	0.271	0.264	0.301	1.109	0.325	0.414	0.526	0.737	2.002
Sales and marketing	0.054	0.052	0.028	0.022	0.028	0.130	0.022	0.057	0.143	0.332	0.553	0.197	0.189	0.150	0.188	0.724	0.203	0.259	0.329	0.461	1.251
Research & development	0.100				0.150	0.150				0.053	0.053	0.058	0.073	0.101	0.113	0.345	0.061	0.078	0.099	0.138	0.375
General and administrative	1.287	0.294	0.410	0.523	0.427	1.654	0.510	0.566	1.150	1.398	3.624	1.347	1.057	1.307	1.128	4.839	1.016	1.035	0.986	0.921	3.959
Depreciation and amortization																0.000					0.000
Restructuring and other																0.000					0.000
Total operating expenses	1.442	0.346	0.438	0.545	0.605	1.934	0.532	0.622	1.293	1.782	4.230	1.602	1.319	1.558	1.429	5.908	1.281	1.371	1.413	1.520	5.586
Operating income (loss)	(0.296)	(0.094)	(0.182)	(0.299)	(0.364)	(0.939)	(0.285)	(0.390)	(1.054)	(1.523)	(3.252)	(1.330)	(1.047)	(1.294)	(1.128)	(4.799)	(0.955)	(0.957)	(0.888)	(0.783)	(3.583)
Interest income (expense)									0.048	0.044	0.091	0.025	0.006	(0.061)	(0.084)	(0.113)	(0.084)	(0.084)	(0.084)	(0.084)	(0.336)
Other income (expense)	0.018									0.025	0.025	0.007	0.012	0.012	0.000	0.031	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(0.277)	(0.094)	(0.182)	(0.299)	(0.364)	(0.939)	(0.285)	(0.390)	(1.006)	(1.455)	(3.136)	(1.297)	(1.029)	(1.343)	(1.212)	(4.881)	(1.039)	(1.041)	(0.972)	(0.867)	(3.920)
Income taxes						0.000				0.005	0.005				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(0.277)	(0.094)	(0.182)	(0.299)	(0.364)	(0.939)	(0.285)	(0.390)	(1.006)	(1.460)	(3.141)	(1.297)	(1.029)	(1.343)	(1.212)	(4.881)	(1.039)	(1.041)	(0.972)	(0.867)	(3.920)
Nonrecurring/noncash adjustments											0.000					0.000					0.000
Net income (pro forma)	(0.277)	(0.094)	(0.182)	(0.299)	(0.364)	(0.939)	(0.285)	(0.390)	(1.006)	(1.460)	(3.141)	(1.297)	(1.029)	(1.343)	(1.212)	(4.881)	(1.039)	(1.041)	(0.972)	(0.867)	(3.920)
EBITDA	0.141	0.130	(0.248)	(0.232)	(0.364)	(0.714)	(0.284)	(0.390)	(1.053)	(1.524)	(3.251)	(1.307)	(0.954)	(1.232)	(1.053)	(4.547)	(0.880)	(0.882)	(0.813)	(0.708)	(3.283)
Shares, Basic	7.918	8.835	9.531	10.031	10.031	9.500	10.031	10.031	11.874	12.100	11.009	12.118	12.145	12.145	13.000	12.352	13.100	13.200	13.300	13.400	13.250
Shares, Diluted	7.918	8.835	9.531	10.031	10.031	9.500	10.031	10.031	11.874	12.100	11.009	12.118	12.145	12.145	13.000	12.352	13.100	13.200	13.300	13.400	13.250
EPS Basic (pro forma)	(\$0.04)	(\$0.01)	(\$0.02)	(\$0.03)	(\$0.04)	(\$0.10)	(\$0.03)	(\$0.04)	(\$0.08)	(\$0.12)	(\$0.29)	(\$0.11)	(\$0.08)	(\$0.11)	(\$0.09)	(\$0.40)	(\$0.08)	(\$0.08)	(\$0.07)	(\$0.06)	(\$0.30)
EPS Diluted (pro forma)	(\$0.04)	(\$0.01)	(\$0.02)	(\$0.03)	(\$0.04)	(\$0.10)	(\$0.03)	(\$0.04)	(\$0.08)	(\$0.12)	(\$0.29)	(\$0.11)	(\$0.08)	(\$0.11)	(\$0.09)	(\$0.40)	(\$0.08)	(\$0.08)	(\$0.07)	(\$0.06)	(\$0.30)
Margins																					
Gross margin	74%	69%	70%	69%	68%	69%	70%	68%	70%	76%	71%	80%	81%	80%	80%	80%	80%	80%	80%	80%	80%
Sales and marketing	3%	14%	8%	6%	8%	9%	6%	17%	42%	97%	40%	58%	56%	46%	50%	52%	50%	50%	50%	50%	50%
Research & development	6%	0%	0%	0%	43%	10%	0%	0%	0%	15%	4%	17%	22%	31%	30%	25%	15%	15%	15%	15%	15%
General and administrative	83%	80%	112%	147%	121%	115%	144%	165%	336%	409%	262%	398%	314%	398%	300%	351%	250%	200%	150%	100%	158%
Operating margin	-19%	-26%	-50%	-84%	-103%	-65%	-80%	-114%	-308%	-446%	-236%	-392%	-312%	-394%	-300%	-348%	-235%	-185%	-135%	-85%	-143%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-18%	-26%	-50%	-84%	-103%	-65%	-80%	-114%	-294%	-427%	-227%	-383%	-306%	-408%	-322%	-354%	-256%	-201%	-148%	-94%	-157%
Y/Y % change																					
Total Revenue						-7%	-3%	-6%	-4%	-3%	-4%	-4%	-2%	-4%	10%	0%	20%	54%	100%	145%	81%
Gross margin						-13%	-2%	-9%	-3%	8%	-2%	10%	17%	10%	16%	13%	19%	53%	99%	145%	81%
Sales and marketing						140%	-58%	100%	542%	1093%	324%	792%	234%	5%	-43%	31%	3%	37%	119%	145%	73%
Research & development						50%	#DIV/0!	#DIV/0!	#DIV/0!	-65%	-65%	#DIV/0!	#DIV/0!	#DIV/0!	115%	556%	5%	6%	-2%	23%	9%
General and administrative						28%	73%	38%	120%	227%	119%	164%	87%	14%	-19%	34%	-25%	-2%	-25%	-18%	-18%
Operating income (loss)						218%	203%	114%	253%	318%	246%	367%	168%	23%	-26%	48%	-28%	-9%	-31%	-31%	-25%
Net income (loss)						239%	203%	114%	237%	301%	234%	355%	164%	33%	-17%	55%	-20%	1%	-28%	-28%	-20%
EPS Diluted (pro forma)						182%	167%	103%	184%	232%	189%	277%	118%	31%	-23%	38%	-26%	-7%	-34%	-31%	-25%

Source: Company reports and Ascendant Capital Markets estimates.

Aether Holdings, Inc.

Balance Sheet (\$ mils)	Sep-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
Fiscal Year End: September 30	Q4A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	0.098	0.785	0.817	0.558	0.394	0.193	6.231	4.418	1.799	0.808	2.410	2.809	1.791	0.867	0.025	(0.657)
Short term investments												0.000	0.000	0.000	0.000	0.000
Accounts receivable, net										0.013		0.004	0.005	0.006	0.007	0.010
Contract asset												0.000	0.000	0.000	0.000	0.000
Deferred income taxes												0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	0.013	0.141	0.116	0.158	0.160	0.172	0.280	0.365	0.352	0.262	0.258	0.295	0.102	0.129	0.164	0.230
Total current assets	0.111	0.926	0.934	0.716	0.554	0.365	6.512	4.783	2.150	1.083	2.668	3.109	1.897	1.002	0.197	(0.417)
Property and equipment, net	0.005	0.004	0.004	0.003	0.003	0.002	0.002	0.004	1.279	1.265	1.259	1.215	1.172	1.128	1.085	1.041
Intangibles, net								0.041	0.420	0.536	0.513	0.513	0.513	0.513	0.513	0.513
Internally developed software								0.100	0.158	0.097	0.078	0.078	0.078	0.078	0.078	0.078
Property acquisition deposit								0.108								
Deferred income tax												0.000	0.000	0.000	0.000	0.000
Other							0.009				0.119	0.119	0.119	0.119	0.119	0.119
Total assets	0.116	0.930	0.937	0.719	0.557	0.368	6.523	5.036	4.007	2.982	4.636	5.033	3.778	2.840	1.991	1.334
Liabilities and stockholders' equity																
Accounts payable	0.140	0.055	0.075	0.031	0.065	0.152	0.182	0.067	0.133	0.176	0.362	0.414	0.203	0.259	0.329	0.461
Accrued expenses	0.218	0.048	0.094		0.048			0.056	0.139	0.075	0.043	0.075	0.081	0.104	0.131	0.184
Contract liabilities	0.403	0.434	0.440	0.380	0.368	0.395	0.396	0.359	0.360	0.385	0.381	0.381	0.381	0.381	0.381	0.381
Deferred income tax						0.005						0.000	0.000	0.000	0.000	0.000
Other	0.027	0.056		0.192	0.293	0.392	0.005	0.037	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
Short term debt						0.021						0.000	0.000	0.000	0.000	0.000
Total current liabilities	0.789	0.594	0.609	0.603	0.726	0.964	0.583	0.519	0.637	0.641	0.792	0.876	0.671	0.749	0.847	1.031
Deferred income taxes												0.000	0.000	0.000	0.000	0.000
Other long term liabilities											0.035	0.035	0.000	0.000	0.000	0.000
Deferred revenue												0.000	0.000	0.000	0.000	0.000
Long term debt											2.800	2.800	2.800	2.800	2.800	2.800
Total other liabilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.836	2.836	2.800	2.800	2.800	2.800
Preferred stock												0.000	0.000	0.000	0.000	0.000
Common stock	0.008	0.011	0.012	0.010	0.010	0.010	0.012	0.012	0.012	0.012	0.012	0.037	0.062	0.087	0.112	0.137
Additional paid-in capital	0.436	1.745	2.161	2.163	2.163	2.163	9.703	9.703	9.853	9.853	9.864	9.864	9.864	9.864	9.864	9.864
Retained earnings	(1.117)	(1.420)	(1.747)	(2.057)	(2.342)	(2.769)	(3.775)	(5.198)	(6.495)	(7.524)	(8.867)	(10.079)	(11.119)	(12.160)	(13.132)	(13.999)
Other			(0.097)									1.500	1.500	1.500	1.500	1.500
Accumulated other comprehensive income												0.000	0.000	0.000	0.000	0.000
Total stockholders' equity	(0.673)	0.336	0.329	0.116	(0.169)	(0.596)	5.940	4.517	3.370	2.341	1.009	1.322	0.307	(0.709)	(1.656)	(2.498)
Total stockholders' equity and liabili	0.116	0.930	0.937	0.719	0.557	0.368	6.523	5.036	4.007	2.982	4.636	5.033	3.778	2.840	1.991	1.334

Balance Sheet Drivers

	Sep-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
	Q4A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	1%	39%	33%	45%	45%	50%	82%	107%	104%	78%	79%	79%	25%	25%	25%	25%
A/P as % of total rev	9%	15%	21%	9%	18%	44%	53%	20%	39%	52%	110%	110%	50%	50%	50%	50%
Accrued exp related as % of total rev	14%	13%	26%	0%	0%	0%	0%	16%	41%	22%	13%	20%	20%	20%	20%	20%
Activity Ratios																
A/R Days Sales Outstanding	0	0	0	0	0	0	0	0	0	3	0	1	1	1	1	1
Book & Cash Value (per share)																
Book Value per Share (diluted)	(\$0.09)	\$0.04	\$0.03	\$0.01	(\$0.02)	(\$0.06)	\$0.50	\$0.37	\$0.28	\$0.19	\$0.08	\$0.10	\$0.02	(\$0.05)	(\$0.12)	(\$0.19)
Cash per Share (diluted)	\$0.01	\$0.08	\$0.08	\$0.06	\$0.04	\$0.02	\$0.52	\$0.37	\$0.15	\$0.07	\$0.20	\$0.22	\$0.14	\$0.07	\$0.00	(\$0.05)
Net cash per Share (diluted)	\$0.01	\$0.00	\$0.00	\$0.06	\$0.04	\$0.02	\$0.52	\$0.37	\$0.15	\$0.07	(\$0.03)	\$0.00	(\$0.08)	(\$0.15)	(\$0.21)	(\$0.26)

Source: Company reports and Ascendant Capital Markets estimates

Aether Holdings, Inc.

Cash Flow Statement (\$ mils)	2023	Dec-23	Mar-24	Jun-24	Sep-24	2024	Dec-24	Mar-25	Jun-25	Sep-25	2025	Dec-25	Mar-26	Jun-26	Sep-26	2026	Dec-26	Mar-27	Jun-27	Sep-27	2027
Fiscal Year End: September 30	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																					
Net income	(0.296)	(0.094)	(0.182)	(0.299)	(0.364)	(0.939)	(0.285)	(0.427)	(1.006)	(1.423)	(3.141)	(1.297)	(1.029)	(1.343)	(1.212)	(4.881)	(1.039)	(1.041)	(0.972)	(0.867)	(3.920)
Depreciation	0.002	0.001	0.001	0.001	0.001	0.002	0.001	0.001	0.001	(0.001)	0.001	0.008	0.030	0.037	0.050	0.124	0.050	0.050	0.050	0.050	0.200
Amortization						0.000					0.000					0.000					0.000
Debt related amortization expense						0.000		0.001	(0.001)	0.000	0.000			0.070		0.070					0.000
Stock comp	0.435	0.223	(0.067)	0.067	0.000	0.223					0.000	0.015	0.064	0.025	0.025	0.128	0.025	0.025	0.025	0.025	0.100
A/R reserves						0.000					0.000					0.000					0.000
Deferred income taxes						0.000					0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Writedowns and impairments						0.000					0.000					0.000					0.000
Other gains/losses						0.000					0.000					0.000					0.000
Other						0.000					0.000					0.000					0.000
Changes in operating assets and liabilities:						0.000					0.000					0.000					0.000
Accounts receivable						0.000					0.000		(0.013)	0.013	(0.004)	(0.004)	(0.000)	(0.001)	(0.002)	(0.003)	(0.006)
Inventory						0.000					0.000					0.000					0.000
Prepaid expenses & other current assets	(0.013)	(0.125)	0.113	(0.014)	0.020	(0.007)	0.005	0.004	(0.270)	(0.085)	(0.346)	0.149	0.026	(0.021)	(0.037)	0.116	0.194	(0.028)	(0.035)	(0.066)	0.065
Income tax						0.000					0.000					0.000					0.000
Other assets						0.000					0.000					0.000					0.000
Accounts payable	0.127	(0.064)	(0.021)	0.056	(0.080)	(0.109)	0.034	0.086	0.030	(0.058)	0.092	0.148	(0.021)	0.034	0.052	0.214	(0.211)	0.055	0.070	0.132	0.046
Accrued expenses		0.029	0.038	(0.067)		0.000		0.200	(0.386)	0.032	(0.155)	(0.032)	0.000	0.000	0.032	0.000	0.006	0.022	0.028	0.053	0.109
Contract liabilities	(0.051)	(0.012)	0.042	0.006	(0.059)	(0.023)	(0.012)	0.027	0.001	(0.037)	(0.021)	0.002	0.025	(0.004)		0.023					0.000
Other liabilities						0.000		0.005	(0.005)	0.000	0.000				0.000	0.000	(0.035)	0.000	0.000	0.000	(0.035)
Net cash (used in) provided by	0.205	(0.072)	(0.086)	(0.146)	(0.550)	(0.853)	(0.258)	(0.104)	(1.636)	(1.572)	(3.570)	(1.008)	(0.919)	(1.189)	(1.094)	(4.210)	(1.012)	(0.918)	(0.835)	(0.676)	(3.441)
Cash flow from investing activities																					
Purchases of property and equipment						0.000			(0.001)	(0.001)	(0.002)	(1.169)		(0.006)	(0.006)	(1.182)	(0.006)	(0.006)	(0.006)	(0.006)	(0.026)
Purchases of short-term investments						0.000					0.000					0.000					0.000
Acquisitions						0.000				(0.249)	(0.249)	(0.385)	(0.032)	0.000		(0.417)					0.000
Other						0.000			(0.009)	0.009	0.000	(0.058)	(0.039)	0.019		(0.078)					0.000
Net cash used in investing activities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(0.010)	(0.241)	(0.251)	(1.611)	(0.072)	0.013	(0.006)	(1.677)	(0.006)	(0.006)	(0.006)	(0.006)	(0.026)
Cash flow from financing activities																					
Issuance of debt		(0.050)	(0.025)	(0.179)	0.419	0.165	0.101	(0.081)	(0.020)	(0.044)	(0.044)			2.790	0.000	2.790	0.000	0.000	0.000	0.000	0.000
Repayment of debt	(0.013)	(0.012)	0.012	(0.132)	(0.007)	(0.139)			7.725	0.000	7.725					0.000					0.000
Issuance of stock	(0.283)	0.827	0.262	0.320	0.097	1.506					0.000			(0.012)	0.000	(0.012)	0.000	0.000	0.000	0.000	0.000
Proceeds from stock option exercises						0.000					0.000					0.000					0.000
Other	(0.071)	(0.100)	(0.070)	0.170	(0.218)	(0.218)	(0.007)	(0.016)	(0.021)	0.044	0.000			1.500		1.500					0.000
Dividends and distributions						0.000					0.000					0.000					0.000
Cash provided by (used in) financing activities	(0.367)	0.665	0.179	0.179	0.291	1.313	0.094	(0.097)	7.684	0.000	7.681	0.000	0.000	2.778	1.500	4.278	0.000	0.000	0.000	0.000	0.000
Effect of exchange rate on cash						0.000					0.000					0.000					0.000
Net increase (decrease) in cash	(0.162)	0.593	0.094	0.032	(0.259)	0.460	(0.164)	(0.200)	6.038	(1.813)	3.860	(2.619)	(0.991)	1.602	0.399	(1.609)	(1.018)	(0.924)	(0.842)	(0.683)	(3.467)
Beginning cash and equivalents	0.260	0.098	0.691	0.785	0.817	0.098	0.558	0.394	0.193	6.231	0.558	4.418	1.799	0.808	2.410	4.418	2.809	1.791	0.867	0.025	2.809
Ending cash and equivalents	0.098	0.691	0.785	0.817	0.558	0.558	0.394	0.193	6.231	4.418	4.418	1.799	0.808	2.410	2.809	2.809	1.791	0.867	0.025	(0.657)	(0.657)

Source: Company reports and Ascendant Capital Markets estimates

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			Count	Percent
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Total	50	100%	19	38%

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