

Action Summary – 29 September 2025

Analyst Theodore R. O'Neill is **initiating coverage of Aether Holdings, Inc. with a Buy rating and \$10 PT.**

A leader in financial technology. Aether is an emerging fintech holding company that combines Artificial Intelligence with human analytical acumen to empower investors with innovative tools, dynamic analytics, proprietary research, and actionable insights, enabling smarter, and more confident decision-making for investors.

Proven track record of growth both internally and externally. The company has a 20-year track record of growth through both product development and acquisitions. This continues with the most recent formation of Alpha Edge Media, Inc., a wholly owned subsidiary focused on building high growth media assets and scaling a new generation of digital first financial newsletters, building on its own success in the sector. In the last month, it has launched six branded newsletters and acquired an established online cryptocurrency focused newsletter.

Building a sustainable moat. By our estimates, ATHR is several years ahead of its peers in the financial analytical space. The market for investor information, once dominated by the investment banks, has become siloed in firms like Bloomberg, the London Stock Exchange and S&P. We believe that ATHR offers significantly more relevant information in one place and that the landscape for accepted financial and many other types of media is shifting towards ATHR's model.

Multiple paths to growth. The company can take its proven customer engagement success and expand geographically and along multiple new verticals as it expands into new asset classes beyond its legacy U.S. equities business. Expansion is underway with both new products and new markets.

Attractive valuation. Our 12-month price target of \$10.00 is based on a discounted earnings model. If we compare ATHR to the simple average of its peers, the shares sell at a discount on sales measures ranging from 42% to 57%. Were the shares to trade simply to the average of its peers (and we would argue that due to its growth potential, it should trade above average), it would come very close to our price target.

9/26 Closing price: \$4.96	Market cap: \$60 million	2026 Market cap/sales: 3.21	2026 EV/Sales: 2.88
Shares outstanding: 12.2 million	Insider ownership: ~57%	Avg. trading volume: >50,000	Dividend/Yield: NA/NA

GAAP estimates (EPS in dollars – Revenue in \$000)

Period	EPS	Revenue	Gross Profit Margin
2024A	<u>(\$0.08)</u>	<u>\$1,440</u>	<u>69.1%</u>
1Q25A	(\$0.03)	\$355	
2Q25A	(\$0.04)	\$342	
3Q25E	(\$0.08)	\$342	
4Q25E	<u>(\$0.09)</u>	<u>\$400</u>	
FY25E	<u>(\$0.26)</u>	<u>\$1,439</u>	<u>68.8%</u>
1Q26E	(\$0.08)	\$1,000	
2Q26E	(\$0.05)	\$1,800	
3Q26E	(\$0.04)	\$2,300	
4Q26E	<u>(\$0.03)</u>	<u>\$2,900</u>	
FY26E	<u>(\$0.21)</u>	<u>\$8,000</u>	<u>68.0%</u>

Note: Numbers may not add due to rounding or changing share count. See our full model at the back of this report.

Cash balance (\$000)

• 2023A	• \$98
• 2024A	• \$558
• 2025E	• \$5,125
• 2026E	• \$2,974

Long term debt (\$000)

• 2023A	• \$0
• 2024A	• \$0
• 2025E	• \$0
• 2026E	• \$0

Risks/Valuation

- Risks include competition, history of losses, and business execution.
- Our \$10.00 target is derived using a discounted future earnings model.

Company description: Aether Holdings, Inc. is an emerging financial technology holding company focused on transforming the way investors navigate the markets. Leveraging decades of market expertise and cutting-edge technology, Aether delivers proprietary tools, data, and research to empower traders with actionable insights and enhanced decision-making capabilities. Aether's flagship platform, **SentimenTrader.com**, along with other newsletter titles covering various investment classes, is designed to serve both retail and institutional investors by offering advanced sentiment analysis using machine learning (ML) and artificial intelligence (AI) capabilities.

Figure 1 – Aether Holdings, Inc. - Trading snapshot since inception April 10, 2025



Source: FactSet

Investment Thesis

We are initiating coverage of Aether Holdings, Inc. with a Buy rating and US \$10 PT.

A leader in financial technology. Aether combines Artificial Intelligence with human analytical acumen to empower investors with innovative tools, dynamic analytics, proprietary research, and actionable insights, enabling smarter, and more confident decision-making for investors.

Proven track record of growth both internally and externally. The company has a 20-year track record of growth through both product development and acquisitions. This continues with the most recent formation of Alpha Edge Media, Inc., a wholly owned subsidiary focused on building high growth media assets and scaling a new generation of digital first financial newsletters, building on its own success in the sector. In the last month, it has launched six branded newsletters and acquired an established online cryptocurrency focused newsletter.

Building a sustainable moat. By our estimates, ATHR is several years ahead of its peers in the financial analytical space. The market for investor information, once dominated by the investment banks, has become siloed in firms like Bloomberg, the London Stock Exchange and S&P. We believe that ATHR offers significantly more relevant information in one place and that the landscape for accepted financial and many other types of media is shifting towards ATHR's model. We believe ATHR has a head start versus legacy firms.

Multiple organic paths to growth. The company can take its proven customer engagement success and expand geographically and along multiple new verticals as it expands into new asset classes beyond its legacy U.S. equities business. Expansion is underway with both new products and new markets.

Attractive valuation. Our 12-month price target of \$10.00 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings discounted at 10%. If we compare ATHR to the simple average of its peers, the shares sell at a discount on sales measures ranging from 42% to 57%. Were the shares to trade simply to the average of its peers, (and we would argue that due to its growth potential, it should trade above average), it would come very close to our price target.

Company background

ATHR is an emerging financial technology holding company focused on transforming the way investors navigate the markets. Leveraging decades of market expertise and cutting-edge technology, Aether delivers proprietary tools, data, and research to empower investors with actionable insights and enhance investors decision-making capabilities.

For decades, media, data, and financial tools have operated separately in silos. Aether envisions a platform that fuses these silos into a single, intelligent platform where every piece - content, investor, behavior, infrastructure - feeds the next. That integration is more efficient and transformative and creates the prospect of feedback loops that get smarter with scale.

By integrating advanced technologies, including artificial intelligence tools, with the critical thinking and analytical abilities of its team of evidenced-based trading veterans, it provides its Users with a powerful combination of technology and expertise, enabling them to make informed trading decisions.

The platform is powered by an advanced data collection system that operates utilizing API calls and web scraping, fetching raw data 24/7 from a wide array of authoritative sources, including industry leaders like Bloomberg, Chicago Board Options Exchange, Consensus, Commodity Futures Trading Commission, End of Day Historical Data and Intercontinental Exchange. This automated process allows it to remain abreast of the latest market trends, trading volumes, and essential financial indicators.

ATHR's platforms currently provide coverage of U.S. equity, derivatives and digital assets, evaluating the equities and digital assets markets and conducting assessments through its analysts and technology daily. Its premier, **SentimenTrader** platform, utilizes a proprietary gauge of technical indicators to indicate the current market sentiment of investors towards a particular market or security and is the cornerstone for its analysis. This allows the platform to integrate technological advancements and the potential of deep learning techniques allowing Users to create trade ideas, strategies, models, and other market analysis.

Aether's evolving strategy centers around three connected pillars:

- **Media and Data (Alpha Edge Media):** On April 30, 2025, the company incorporated a new subsidiary, Alpha Edge Media, Inc. ("AEM"), to support its expanding newsletter business

covering equities and digital assets markets. Aether's owned content arm is building a portfolio of digital financial newsletters designed to allow technical and algorithmic traders to identify and interpret market data and gain actionable results. The newsletters published by AEM will 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. Aether's publications, including upcoming titles focused on macro trend analysis and AI-scored stock discovery, are built for data capture, model feedback, and direct monetization through owned distribution. We believe the expansion of its newsletter business will complement the newsletters currently published through its SentimenTrader platform and enable it to continue to 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.

- **Investor Tools (Aether Grid):** On May 22, 2025, the company incorporated a new subsidiary, Aether Grid Inc. ("Aether Grid"), to house and support the growth of its suite of financial tools designed to empower Users. Aether's flagship analytics platform **SentimenTrader** decodes market sentiment, analyzing crowd behavior, positioning shifts, and emotional extremes. It's designed to act as a scanner and as a predictive engine that surfaces actionable insights before traditional models react.
- **Technology (Aether Labs):** On June 6, 2025, the company incorporated a new subsidiary, Aether Labs, Inc. ("Aether Labs"), to act as the arm of the Company that focuses on innovation and research and development of its fintech ecosystem, with a focus on proprietary analytics and AI-driven models. Aether's technology aims to power both media and analytics, digesting user behavior, content engagement, and market data to personalize delivery, refine signals, and scale feedback loops across the platform.

Within these three pillars are the following products:

- Research Reports, which cover the U.S. equities markets, are produced in-house by a team of veteran industry analysts utilizing the tools available on its platform and are distributed to its Users on a daily and weekly basis.
- DataEdge API allows institutional Users to access raw data sets that include extensive sentiment, seasonality and quantitative trading research and analytics databases. DataEdge API empowers hedge funds, proprietary trading groups, investment advisory firms, and systematic traders to integrate **SentimenTrader** data into their chosen software platform and programming language.
- Indicators & Charts offers a collection of over 3,000 sentiments, breadth, and seasonality indicators and charts. This includes proprietary metrics such as the Smart Money/Dumb Money Confidence Indicator and Optix, which are exclusive to its platform, as well as other indicators like short-term and immediate-term risk levels, short-term extreme models, and indexes of other derivatives. These tools allow investors to review sentiment analyses and gain data-driven insights into most market conditions.
- Backtest Engine allows Users to evaluate custom trading strategies they create using historical data to simulate potential future performance without the burden of having to code their own engine or resource historical data.

- Smart Stock Scanner is a tool that performs daily scans of exchange traded funds (“ETFs”) and stocks in the S&P 1500, along with thousands of other indicators that demonstrate higher than average win rates, and utilizing AI, analyzes and learns from historical data, providing market metrics comparing User-selected signals to observed market trends.

Technology

Technology is key to the fulfillment of this goal by achieving efficiency for its business, improving the User experience and enabling innovation. It relies on both in-house and outsourced technology teams to build its proprietary technology platform and develop new products. It currently employs nine dedicated professionals focused on technology development..

The Aether platform is engineered with a tech stack that supports scalability and promotes data integrity, incorporating a multitude of data sources to comprehensively analyze, examine and interpret the complex data received from multiple data sources. The platform integrates three cloud service models: Software-as-a-Service (SaaS), Platform-as-a-Service (PaaS), and Infrastructure-as-a-Service (IaaS). It uses industry leading service providers for its customer relationship management, email delivery, subscription billing, data warehouse and data center.

The platform and analysts utilize data provided by Bloomberg, Chicago Board Options Exchange, Consensus, Commodity Futures Trading Commission, End of Day Historical Data and Intercontinental Exchange. This data facilitates their analysts’ generation of research theses which are shared via e-mails with the Users on its subscription list.

While its analysts aim to provide quantitative pieces to its Users, the platform’s programs also allow Users access to processed data within respective categories, such as programs analyzing smart money/dumb money confidence or assessing sentiment for a variety of products, including equities, commodities, bonds and foreign currencies, and ranking them in terms of pessimism or optimism to show the sentiment in the market.

The platform is hosted by Amazon AWS and Heroku. It maintains data redundancy with solutions, such as Cloudflare, to promote data integrity and applies security measures in order to mitigate potential vulnerabilities.

Sales, Marketing and User Acquisition

ATHR operates on a subscriber model and actively markets its financial services sector-focused offerings on social media platforms. It casts a wide net through social media marketing, targeted ads, and its email list, engaging viewers who are most active in these arenas. These strategies have historically yielded positive results, but they continue to explore additional avenues of marketing with the goal of expanding their distribution lines. It is also expanding its suite of services aimed at a wider audience using both proven marketing strategies like complimentary newsletters and collaborations with marketing firms but also innovating its approach to User acquisition and engagement. According to the company, the current revenue model is subscription-based packages. For individuals, it charges anywhere from \$59 a month to \$139 a month or \$590 annually

to \$1,390 a year and up. For enterprise accounts, this goes to around \$10,000 a month or higher. It also licenses API access. Some of its clients are the who's who of the trading world. They can access the API, access the data, and manipulate it how they want for their specific needs.

Growth Strategy

Following its successful initial public offering in April, Aether is actively evaluating acquisitions across financial media, proprietary tools, and technology infrastructure, ranging from content networks and newsletters to analytics platforms and data intellectual property, as it seeks to strategically expand its ecosystem. The goal of these additions will be to deepen Aether's technology stack, expand distribution channels, and accelerate the evolution of its product offerings for customers.

ATHR is focusing on the following strategies to further fuel growth:

- **Increase Users through product expansion.** Target a wider audience than the current User base by broadening the scope and variety of products, expanding the types of securities including but not limited to derivatives, bonds, futures, forex and crypto, as well as legacy and alternative markets and exchanges.
- **Expand geography.** Geographic and industry vertical expansion of operations and services: focus on improving technology, deepening relationships with key Users, broadening services, and expanding geographical presence, including integrating access to other derivative instruments and other alternative markets.
- **Execute on outreach.** Attract more Users using an omni-channel marketing strategy that includes ads, email and subscriber lists, social media and affiliate networking. It markets on these channels through free and paid content.
- **Expansion into New Technology and Markets.** The legacy business has largely been on U.S. equities. Expand the coverage of offerings to include, for example, other derivative instruments or international markets, to build out a comprehensive suite of investment research products and solutions.
- **Fund R&D.** Continue to invest in research and development: Research and integrate new technologies, deepening their domain expertise and developing specific solutions for target industry verticals, including collectibles, cryptocurrencies, warrants and other derivatives.
- **Acquisitions.** Capture new growth opportunities through strategic alliances and acquisitions, both organic and inorganic.

Competition

The fintech space consists of a highly competitive landscape and the development and use of complex new technologies, such as AI and machine learning, comes with significant challenges. It faces incumbents in historical silos, trying to expand as well as start-ups and they all have to deal with the potential of regulations in AI.

Valuation Methodology

We believe ATHR is undervalued, and we support that belief with a series of valuation techniques. To determine our price target, we use a discounted future earnings model, and we validate that result with a comparison to peers, i.e.:

- 1) The discounted value of all future earnings was used for our price target (see Figure 2)
- 2) Valuation relative to peers (see Figure 3)

Discounted Future Earnings – Basis for Price Target

Our 12-month price target of \$10.00 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings discounted at 10%. We assume rapid EPS near-term growth for earnings which steps down to GDP after 5-7 years. Our valuation model is shown in Exhibit 2 below. Note, this model understates future new products and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is \$9.59, which we round to \$10.00. Although this target is above where the stock is currently, were it to trade at our price target, its Market Cap/Sales would only be slightly above average.

Figure 2 – Aether Holdings, Inc. – Price Target Calculation

Discounted earnings			\$9.59
Year 0 is	Forecast Net	Discounted	
2026	Income	Net Income	
0	(\$0.21)	(\$0.21)	
1	\$0.08	\$0.07	
2	\$0.20	\$0.17	
3	\$0.35	\$0.26	
4	\$0.50	\$0.34	
Terminal			
Value			\$8.96

Source: Litchfield Hills Research LLC

Valuation Relative to Peers

If we compare ATHR to the simple average of its peers, the shares sell at a discount on sales measures ranging from 42% to 57% (see Figure 3). Were the shares to trade simply to the average of its peers, (and we would argue that due to its growth potential, it should trade above average), it would come close to our price target. Details on each of the peers can be found in Figure 4 near the back of the report. The companies we used in Figure 4 are in similar lines of business although none of them are a perfect match.

Figure 3 – Aether Holdings, Inc. – Discount to Peers

	2026 Market Cap / Sales	2026 EV / Sales
Average	5.56	6.69
ATHR (based on 2026 revenue)	3.21	2.88
Discount to peers	42%	57%

Source: Litchfield Hills Research LLC and FactSet

Guidance and Financial Forecasts

The company provides no guidance. Our forecast assumes that the company reaches sustainable B/E in 2Q27 and can do so at approximately ~\$4MM/quarter of revenue. This forecast assumes robust growth over the next 18 months and that its main expense, G&A, is no more than 57% of revenue at that time. We do not see a near-term need for additional capital to fund operations.

Management

Nicolas Kuan Liang Lin has been a director since August 25, 2023, was appointed interim Chief Executive Officer and Director on September 11, 2023, and was appointed Chief Executive Officer and Chairman on April 1, 2024. He is an experienced corporate finance executive with over a decade of experience in the field of equity capital markets transactions, particular in the field of U.S.-based transactions. Mr. Lin has advised and participated in a number of such transactions, often on behalf of Chinese and other Asian clients. Mr. Lin has been a director of Advance Opportunities Fund and Advance Opportunities Fund I since March 2019. He has also been a director of St James Gold Corp (TSXV: LORD; OTCQB: LRDJF), a mining and exploration company headquartered in Vancouver since October 2019. Mr. Lin has served on the board of several public companies in the U.S. and Canada with experience at companies including Hawkeye Systems Inc., Technovative Group Inc., Rebel Group, Inc., and Moxian, Inc., where he has led and executed multiple transactions ranging from fund-raising, restructuring, and advisory. 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's previous roles include a wide range of finance and legal positions, primarily advising Chinese and Asia-based businesses from restructuring to fund-raising. Mr. Lin received his Bachelor of Law degree from Queen Mary University of London and his MBA degree from University Canada West.

Suresh R. Iyer was appointed as Chief Financial Officer on May 16, 2024. He is an accomplished senior finance professional with over 25 years of international experience in both public and private sectors. As Managing Partner of SRI Associates and a founding member of Ledger Folios, he



Aether Holdings, Inc.

NASDAQ: ATHR - Buy-US \$10.00 PT

specializes in US GAAP, IFRS, SEC Reporting, financial planning, IPO/Transaction Readiness, and SPAC/de-SPAC transactions and has assisted clients in reducing operating cost through Offshore Consulting, improve their financial and operational procedures and controls, preparing for a planned IPO, and performing a risk assessment, and reviewing various SEC reporting forms. He holds both CPA and ACA credentials and has extensive knowledge and exposure to the Fintech and Start-up industry. Previously, he was an Audit Manager at BDO USA LLP from January 2017 to June 2021, leading audits for major investment firms and helped develop BDO's captive service center in India. From May 2015 to September 2016, he served as a Sr. Associate at PricewaterhouseCoopers LLP, managing financial statement audits. As Corporate Controller at Flex Films USA Inc. from July 2011 to April 2015, he formulated internal controls policies and implemented financial strategies. 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.

Figure 4 – Aether Holdings, Inc. – Comp Table

FactSet Ticker	Company Name	Closing Price	Market Cap \$MM	EV \$MM	2026 Consensus Multiples		
					Market Cap / Sales	EV /Sales	PE
BLK-US	Blackrock Inc	\$1,156.45	179,080	188,393	7.01	7.00	22.10
SPGI-US	S&P Global Inc.	\$487.18	148,736	163,865	9.18	10.12	25.28
LSEG-GB	London Stock Exchange Group PLC (GB Li	\$111.23	58,124	70,977	4.45	5.41	18.81
MSCI-US	MSCI Inc.	\$565.42	43,744	48,126	12.89	14.19	29.51
FDS-US	FactSet Research Systems Inc	\$289.69	10,952	12,317	4.49	5.05	16.66
MORN-US	Morningstar Inc	\$234.90	9,908	10,476	3.82	4.04	21.89
FRGE-US	Forge Global Holdings, Inc.	\$15.88	216	134	1.70	1.05	
MKTW-US	MarketWise, Inc.	\$16.71	46	NMF	0.95		
CRMZ-US	CreditRiskMonitor.com, Inc.	\$2.39	26	16			
BLBX-US	Blackboxstocks Inc.	\$6.27	24	25			
AVERAGE					<u>5.56</u>	<u>6.69</u>	<u>22.37</u>
ATHR-US	Aether Holdings Inc.	\$4.96	60	54	3.21	2.88	NA
ARHR Premium/(discount) to peers:					-42%	-57%	NA

Source: FactSet and Litchfield Hills Research LLC

Figure 5 – Aether Holdings, Inc. – Income Statement (\$ 000)

September ending year	2024A Year	2025E				2025E Year	2026E				2026E Year
		Q1A	Q2A	Q3E	Q4E		Q1E	Q2E	Q3E	Q4E	
Total revenue	\$1,440	\$355	\$342	\$342	\$400	\$1,439	\$1,000	\$1,800	\$2,300	\$2,900	\$8,000
<i>Growth</i>		-3%	-6%	-3%	12%	0%	182%	426%	572%	625%	456%
Cost of Goods	445	108	110	103	128	448	320	576	736	928	2,560
Gross Profit	995	247	232	239	272	991	680	1,224	1,564	1,972	5,440
Gross Margin	69.1%	69.7%	67.9%	69.9%	68.0%	68.8%	68.0%	68.0%	68.0%	68.0%	68.0%
Sales and marketing	130	22	57	143	90	312	100	100	100	100	400
General and administrative	\$1,654	\$547	\$561	\$1,150	\$1,300	\$3,558	\$1,600	\$1,800	\$2,000	\$2,300	\$7,700
R&D	\$150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	1,934	569	617	1,293	1,390	3,869	1,700	1,900	2,100	2,400	8,100
Operating Income	(939)	(322)	(385)	(1,054)	(1,118)	(2,879)	(1,020)	(676)	(536)	(428)	(2,660)
Operating Margin	-65.2%	-90.9%	-112.6%	-307.7%	-279.5%	-200.1%	-102.0%	-37.6%	-23.3%	-14.8%	-33.3%
Total Other Items	0	0	0	48	0	48	0	0	0	0	0
Pre-Tax Income	(939)	(322)	(385)	(1,006)	(1,118)	(2,831)	(1,020)	(676)	(536)	(428)	(2,660)
Pre-Tax Margin	-65.2%	-90.9%	-112.6%	-293.7%	-279.5%	-196.7%	-102.0%	-37.6%	-23.3%	-14.8%	-33.3%
Taxes (benefit)	0	0	5	0	0	5	0	0	0	0	0
Tax Rate	0.0%	0.0%	-1.4%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income (loss)	(939)	(322)	(390)	(1,006)	(1,118)	(2,836)	(1,020)	(676)	(536)	(428)	(2,660)
Net Margin	-65.2%	-90.9%	-114.1%	-293.7%	-279.5%	-197.1%	-102.0%	-37.6%	-23.3%	-14.8%	-33.3%
EPS	(\$0.08)	(\$0.03)	(\$0.04)	(\$0.08)	(\$0.09)	(\$0.26)	(\$0.08)	(\$0.05)	(\$0.04)	(\$0.03)	(\$0.21)
Diluted share count	11,400	10,031	10,031	11,874	12,500	11,109	12,600	12,650	12,700	12,750	12,675

Source: Company reports and Litchfield Hills Research LLC

Figure 6 – Aether Holdings, Inc. – Balance Sheet (\$ 000)

September ending year	2026E	2025E	2024A	2023A
Balance sheet				
Current Assets				
Cash and S.T.I.	\$2,974	\$5,125	\$558	\$98
Accounts receivable	200	100	0	0
Inventories	100	300	19	13
Other assets	<u>300</u>	<u>100</u>	<u>139</u>	<u>0</u>
Total Current Assets	3,574	5,625	716	111
Net PP&E	3	2	3	5
Other non-current assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$3,577</u>	<u>\$5,627</u>	<u>\$719</u>	<u>\$116</u>
Current Liabilities				
Accounts payable and accrued	\$400	\$250	\$31	\$140
Tax payable	20	10	192	27
Other current liabilities	<u>700</u>	<u>500</u>	<u>380</u>	<u>622</u>
Total current liabilities	1,120	760	603	789
Note payable	0	0	0	0
Other non-current	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	1,120	760	603	789
Stockholders' Equity				
Preferred stock				
Total stockholders' equity	<u>2,457</u>	<u>4,867</u>	<u>116</u>	<u>(673)</u>
Total Liabilities and equity	<u>\$3,577</u>	<u>\$5,627</u>	<u>\$719</u>	<u>\$116</u>

Source: Company reports and Litchfield Hills Research LLC

Figure 7 – Aether Holdings, Inc. – Cash Flow (\$ 000)

	2026E	2025E	2024A
Net Income	(\$2,660)	(\$2,836)	(\$939)
Accounts receivable	(100)	(100)	0
Inventories	200	(281)	(7)
Other assets	(200)	39	(139)
PP&E	(1)	1	2
Other non-current	0	0	0
Accounts payable and accrued	150	219	(109)
Tax payable	10	10	0
Due related party	0	(192)	165
Other current liabilities	200	120	(242)
Note payable	0	0	0
Other non-current	0	0	0
Common stock	0	0	0
Additional paid in capital	250	7,587	1,728
Non-control. Interest and Treasury stock	0	0	0
Dividend and tax adj.			
Total Cash Flow	(\$2,151)	\$4,567	\$460

Source: Litchfield Hills Research LLC

Disclosures:

Analyst Certification

We, the Litchfield Hills Research Department, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject company and the underlying securities.

FINRA Compliant Research Report

We, the Litchfield Hills Research Department, hereby certify that this report is compliant with FINRA research rules 2241, 3110, the analyst is registered with FINRA, and the report has been reviewed by a Supervisory Analyst.

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Litchfield Hills Research LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Other Disclosures

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Aether Holdings, Inc.

NASDAQ: ATHR - Buy-US
\$10.00 PT

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