# Virgin Galactic Holdings, Inc.

**SPCE**

NYSE; other; SIC 4700, Transportation Services; CIK 0001706946

**E**

**weakest fifth of 334 graded peers in other**

rank 332 of 334; percentile 99.4; sampling error 2.7 points; lower is stronger

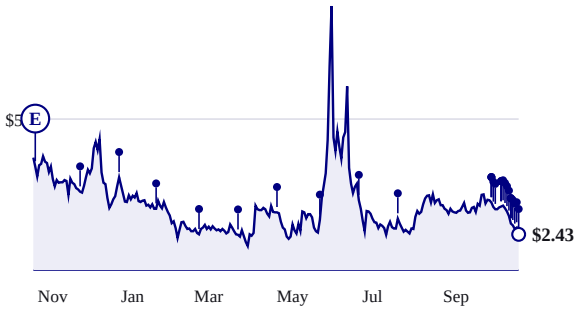
A B C D E

**E, the bear**



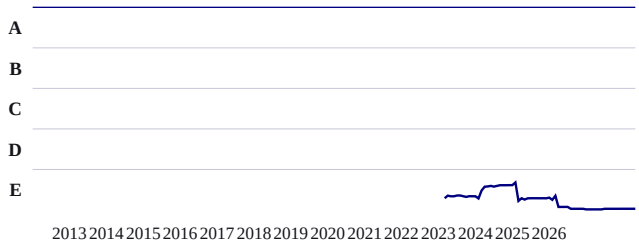
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 85.9 |
| **Solvency** | D<br>percentile 71.9 |
| **Growth and financing** | E<br>percentile 92.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $803.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>203 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $2.43<br>2026-10-16; market equity $368.4M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 30, 2026*

Virgin Galactic is an aerospace and space travel company, pioneering human-first spaceflight for private individuals, researchers, and government agencies with its advanced and highly re-useable spaceships and high-altitude carrier aircraft. Built on the foundation of 20 years of experience, we are making human spaceflight repeatable and, therefore, more accessible for individuals. We are at the vanguard of a new industry dedicated to advancing human progress, innovation, understanding and collaboration through the transformative power of space travel. This industry is growing dramatically due to new products, new sources of private and government funding, and new technologies.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 85.9** | | | | | | |
| Gross profitability | (8.9%) | 27.1% | | 98.3 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *prior invested-capital observation is 1461 days earlier* | | | | | |
| Accruals ratio | (4.4%) | (5.8%) | 59.5 | 502 | 2025-12-31 |
| Gross margin stability, five years | 1737.2 pts | 2.2 pts | 100.0 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 71.9** | | | | | |
| Twelve-month failure probability | 0.23% | 0.04% | 93.2 | 45 | 2026-06-30 |
| Altman Z double-prime | (11.68) | 2.05 | 90.9 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.78x | 1.33x | 31.7 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 92.1** | | | | | |
| Revenue growth, three-year compound | (12.6%) | 5.1% | 90.7 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (11.0%) | 4.1% | 89.4 | 434 | 2025-12-31 |
| Net share issuance, one year | 129.1% | (0.5%) | 96.3 | 354 | 2026-03-23 |

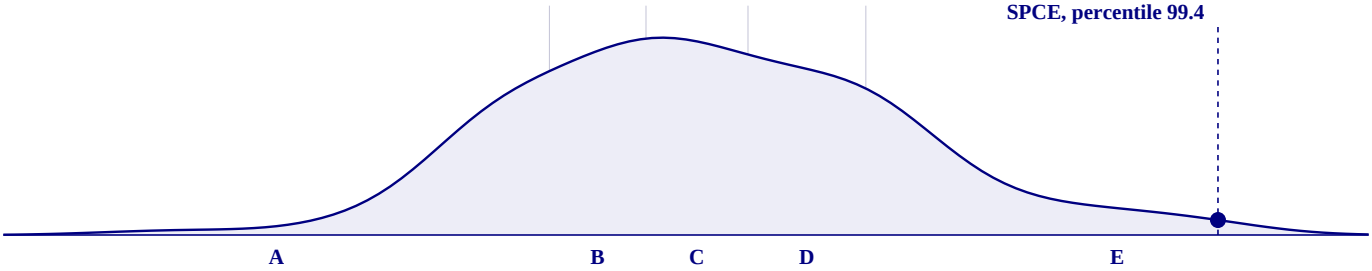
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 129.1% |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 327 | Boyd Gaming Corp. (BYD) | 97.9 | E | |
| 328 | iSpecimen Inc. (ISPC) | 98.2 | E | dilution, late filer, fortress balance sheet |
| 329 | Future FinTech Group Inc. (FTFT) | 98.5 | E | dilution, short runway, late filer |
| 330 | Wheels Up Experience Inc. (UP) | 98.8 | E | short runway |
| 331 | RTB Digital, Inc. (RTB) | 99.1 | E | dilution, short runway, late filer |
| 332 | Virgin Galactic Holdings, Inc. (SPCE) | 99.4 | E | dilution |
| 333 | Ciso Global, Inc. (CISO) | 99.7 | E | dilution, short runway, late filer |
| 334 | Valor Energy Inc. (VAI) | 100.0 | E | dilution, late filer |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (24.4%) | 2.0% | 23 |
| Distance from 52-week high | (67.7%) | (26.3%) | 8 |
| EBIT to enterprise value | (71.3%) | 4.4% | 3 |
| Free cash flow yield | (119.0%) | 4.1% | 1 |
| Book value to price | 1.08 | 0.35 | 87 |
| Sales to price | 0.00 | 0.71 | 1 |
| Composite equity issuance, five years | 254.9% | (8.8%) | 97 |
| Relative strength against the sector, log excess return | (0.43) | (0.13) | 23 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $187.3M |
| Operating cash flow, four quarters | -$212.5M |
| Months of runway | 10.6 |
| Days since last periodic filing | 68 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $15.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $72.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 3 | assets | us-gaap:Assets | $803.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$285.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$278.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $52,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 7 | total debt | us-gaap:LongTermDebt | $324.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 8 | book equity | us-gaap:StockholdersEquity | $274.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $144.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 10 | total debt | us-gaap:LongTermDebt | $310,000 | 2021-12-31 | 2022-02-28 | 10-K | 22-000035 |
| 11 | book equity | us-gaap:StockholdersEquity | $894.3M | 2021-12-31 | 2024-02-27 | 10-K | 24-000039 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $524.5M | 2021-12-31 | 2024-02-27 | 10-K | 24-000039 |
| 13 | net income | us-gaap:NetIncomeLoss | -$278.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$240.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 15 | assets | us-gaap:Assets | $961.2M | 2024-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.0M | 2024-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $90.0M | 2024-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.8M | 2023-12-31 | 2025-02-26 | 10-K | 25-000038 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfRevenue | $50.5M | 2023-12-31 | 2025-02-26 | 10-K | 25-000038 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3M | 2022-12-31 | 2024-02-27 | 10-K | 24-000039 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $1.9M | 2022-12-31 | 2024-02-27 | 10-K | 24-000039 |
| 22 | gross profit | us-gaap:GrossProfit | $3.0M | 2021-12-31 | 2022-02-28 | 10-K | 22-000035 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3M | 2021-12-31 | 2024-02-27 | 10-K | 24-000039 |
| 24 | current assets | us-gaap:AssetsCurrent | $372.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $209.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.8B | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 27 | liabilities | us-gaap:Liabilities | $529.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $16.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$531.5M | 2023-12-31 | 2025-02-26 | 10-K | 25-000038 |
| 30 | interest expense | us-gaap:InterestExpense | $12.9M | 2023-12-31 | 2024-02-27 | 10-K | 24-000039 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $198.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$352.7M | 2024-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $121.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$448.2M | 2023-12-31 | 2025-02-26 | 10-K | 25-000038 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.3M | 2023-12-31 | 2025-02-26 | 10-K | 25-000038 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$380.2M | 2022-12-31 | 2024-02-27 | 10-K | 24-000039 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.5M | 2022-12-31 | 2024-02-27 | 10-K | 24-000039 |
| 38 | current assets | us-gaap:AssetsCurrent | $627.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $150.0M | 2024-12-31 | 2026-03-30 | 10-K | 26-000019 |
| 40 | assets | us-gaap:Assets | $1.2B | 2023-12-31 | 2025-02-26 | 10-K | 25-000038 |
| 41 | assets | us-gaap:Assets | $1.1B | 2022-12-31 | 2024-02-27 | 10-K | 24-000039 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 81,408,715 | 2026-03-23 | 2026-03-30 | 10-K | 26-000019 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,528,350 | 2025-02-14 | 2025-02-26 | 10-K | 25-000038 |

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