# Ascent Solar Technologies, Inc. ASTI

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001350102

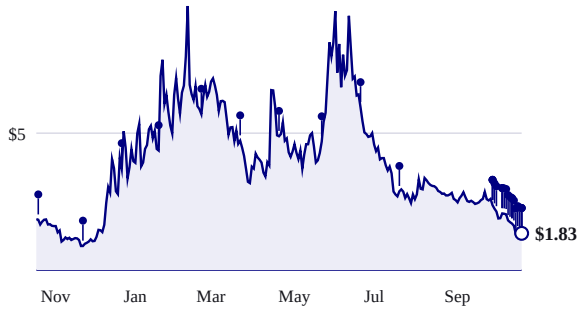
# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

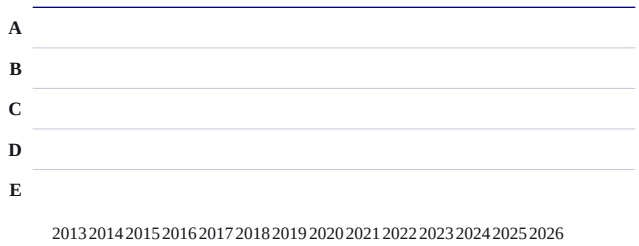
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $6.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 20, 2026<br>214 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $1.83<br>2026-10-19; market equity $18.0M; 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 20, 2026*

Ascent Solar Technologies, Inc. ("Ascent" or the "Company") is a solar technology company that manufactures and sells photovoltaic ("PV") solar modules that are flexible, durable, and possess attractive power to weight and power to area performance.

## 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 30.9** | | | | | | |
| Gross profitability | not computable | 28.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 11.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (13.8%) | (7.4%) | | 30.9 | 620 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 81.3** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (263.10) | 2.16 | 100.0 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Current ratio | 1.53x | 2.01x | 62.6 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 97.8** | | | | | |
| Revenue growth, three-year compound | (60.3%) | 6.4% | 99.1 | 537 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.5% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (30.3%) | 5.0% | 96.8 | 562 | 2025-12-31 |
| Net share issuance, one year | 454.6% | 0.5% | 97.6 | 410 | 2026-03-20 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 454.6% |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 46.9% | 2.2% | 79 |
| Distance from 52-week high | (79.7%) | (31.8%) | 7 |
| EBIT to enterprise value | (84.6%) | 1.5% | 5 |
| Free cash flow yield | (38.6%) | 2.8% | 9 |
| Book value to price | 0.85 | 0.25 | 84 |
| Sales to price | 0.00 | 0.33 | 1 |
| Composite equity issuance, five years | 1,090.1% | 4.2% | 99 |
| Relative strength against the sector, log excess return | 0.10 | (0.26) | 79 |

## 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 | pass |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $14.5M |
| Operating cash flow, four quarters | -$7.4M |
| Months of runway | 23.7 |
| Days since last periodic filing | 75 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $753,318 |

## 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 | net income | us-gaap:NetIncomeLoss | -$7.8M | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.9M | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 3 | assets | us-gaap:Assets | $6.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 4 | assets | us-gaap:Assets | $7.1M | 2024-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 5 | current assets | us-gaap:AssetsCurrent | $3.4M | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2M | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$499.4M | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$7.9M | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 9 | book equity | us-gaap:StockholdersEquity | $3.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 10 | liabilities | us-gaap:Liabilities | $3.0M | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 11 | total debt | us-gaap:LongTermDebt | $5.4M | 2018-12-31 | 2021-01-29 | 10-K | 21-003381 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18,159 | 2018-12-31 | 2021-01-29 | 10-K | 21-003381 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$6.6M | 2018-12-31 | 2021-01-29 | 10-K | 21-003381 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $381,056 | 2018-12-31 | 2021-01-29 | 10-K | 21-003381 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $76,773 | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $41,893 | 2024-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $458,260 | 2023-12-31 | 2025-03-31 | 10-K | 25-047692 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2M | 2022-12-31 | 2024-02-21 | 10-K | 24-017977 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32,015 | 2025-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.4M | 2024-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $421 | 2024-12-31 | 2026-03-20 | 10-K | 26-117839 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-047692 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-047692 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.5M | 2022-12-31 | 2024-02-21 | 10-K | 24-017977 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $169,357 | 2022-12-31 | 2024-02-21 | 10-K | 24-017977 |
| 26 | assets | us-gaap:Assets | $6.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-047692 |
| 27 | assets | us-gaap:Assets | $18.7M | 2022-12-31 | 2024-02-21 | 10-K | 24-017977 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,461,887 | 2026-03-20 | 2026-03-20 | 10-K | 26-117839 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,705,984 | 2025-03-31 | 2025-03-31 | 10-K | 25-047692 |

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