Momentus Inc.

MNTS

Nasdaq; manufacturing; SIC 3760, Guided Missiles & Space Vehicles & Parts; CIK 0001781162

E

weakest fifth of 255 graded peers in manufacturing

rank 247 of 255; percentile 96.9; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



Scoreboard

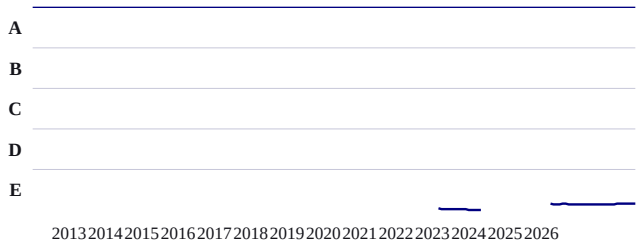
Profitability	D percentile 65.3
Solvency	E percentile 88.2
Growth and financing	D percentile 65.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $40.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 205 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$2.41 2026-10-21; market equity $52.9M; 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 31, 2026

Unless the context otherwise requires, all references in this section to the "Company," "we," "us," or "our" refer to Momentus. Momentus is a U.S. commercial space company that offers satellites, satellite buses, and other satellite components, transportation, communication, and infrastructure services, including hosted payloads and other in-orbit services. Government and commercial satellite operators and space technology companies and organizations are our principal customers and target customers. Momentus offers satellites and satellite buses and technology designed to meet the specific needs of government and commercial customers.

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 65.3						
Gross profitability	2.7%	21.9%		92.0	275	2025-12-31
Return on invested capital	not computable	9.7%				
one or more required annual facts are missing						

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Accruals ratio	(28.6%)	(3.6%)	5.6	307	2025-12-31
Gross margin stability, five years	22.5 pts	2.1 pts	98.2	229	2025-12-31
Solvency, sleeve percentile 88.2					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2025-12-31					
Altman Z double-prime	(38.22)	3.66	98.3	243	2025-12-31
Net debt to EBITDA	not computable	1.78x			
one or more required annual facts are missing					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.39x	2.25x	78.0	324	2025-12-31
Growth and financing, sleeve percentile 65.8					
Revenue growth, three-year compound	54.8%	2.2%	0.7	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	26.4%			
NOPAT must exceed $100,000					
Asset growth, three years	(24.2%)	4.4%	97.5	278	2025-12-31
Net share issuance, one year	2,040.9%	0.01%	99.2	242	2026-03-27

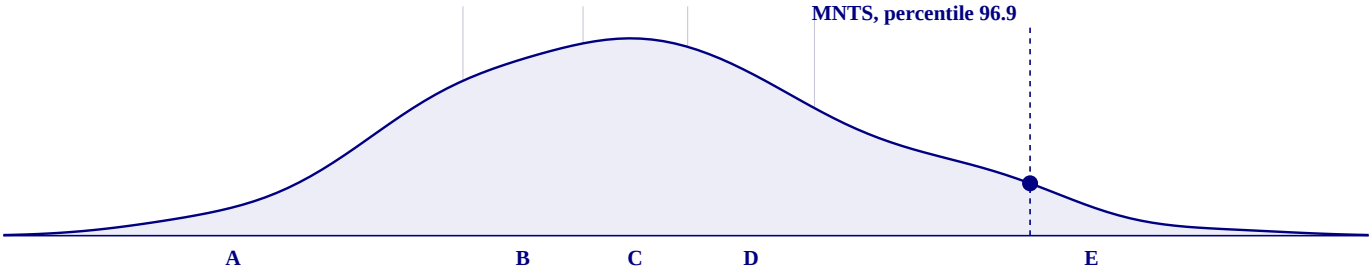
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 2040.9%
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

Among 255 peers

manufacturing; 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
242	Ranpak Holdings Corp. (PACK)	94.9	E	
243	Newell Brands Inc. (NWL)	95.3	E	
244	Babcock & Wilcox Enterprises, Inc. (BW)	95.9	E	late filer
245	Babcock & Wilcox Enterprises, Inc. (BW-PA)	95.9	E	late filer
246	374Water Inc. (SCWO)	96.5	E	
247	Momentus Inc. (MNTS)	96.9	E	dilution, late filer
248	Plug Power Inc. (PLUG)	97.2	E	short runway, fortress balance sheet
249	Wabash National Corp. (WNC)	97.6	E	
250	Wrap Technologies, Inc. (WRAP)	98.0	E	
251	AgEagle Aerial Systems Inc. (UAVS)	98.4	E	dilution, late filer
252	Stanley Black & Decker, Inc. (SWK)	98.8	E	

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What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(82.0%)	13.7%	1
Distance from 52-week high	(89.7%)	(24.1%)	1
EBIT to enterprise value	not computable	4.0%	
Free cash flow yield	(44.2%)	3.4%	3
Book value to price	2.17	0.35	97
Sales to price	0.02	0.55	2
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.85)	(0.00)	1

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$107.6M
Operating cash flow, four quarters	-$30.7M
Months of runway	42.0
Days since last periodic filing	72 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$2.6M

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	gross profit	us-gaap:GrossProfit	$1.1M	2025-12-31	2026-03-31	10-K	26-022291
2	assets	us-gaap:Assets	$40.3M	2025-12-31	2026-03-31	10-K	26-022291
3	net income	us-gaap:NetIncomeLoss	-$30.5M	2025-12-31	2026-03-31	10-K	26-022291
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.3M	2025-12-31	2026-03-31	10-K	26-022291
5	assets	us-gaap:Assets	$10.0M	2024-12-31	2026-03-31	10-K	26-022291
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1M	2025-12-31	2026-03-31	10-K	26-022291
7	gross profit	us-gaap:GrossProfit	$2.0M	2024-12-31	2026-03-31	10-K	26-022291
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1M	2024-12-31	2026-03-31	10-K	26-022291
9	gross profit	us-gaap:GrossProfit	$2.2M	2023-12-31	2025-04-01	10-K	25-000008
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1M	2023-12-31	2025-04-01	10-K	25-000008
11	gross profit	us-gaap:GrossProfit	$273,000	2022-12-31	2024-06-06	10-K	24-026929
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$299,000	2022-12-31	2024-06-06	10-K	24-026929
13	gross profit	us-gaap:GrossProfit	$465,000	2021-12-31	2023-03-08	10-K	23-000015
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$330,000	2021-12-31	2023-03-08	10-K	23-000015
15	current assets	us-gaap:AssetsCurrent	$22.3M	2025-12-31	2026-03-31	10-K	26-022291
16	current liabilities	us-gaap:LiabilitiesCurrent	$16.1M	2025-12-31	2026-03-31	10-K	26-022291
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$438.6M	2025-12-31	2026-03-31	10-K	26-022291
18	operating income	us-gaap:OperatingIncomeLoss	-$27.3M	2025-12-31	2026-03-31	10-K	26-022291

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19	book equity	us-gaap:StockholdersEquity	$17.1M	2025-12-31	2026-03-31	10-K	26-022291
20	liabilities	us-gaap:Liabilities	$23.2M	2025-12-31	2026-03-31	10-K	26-022291
21	operating income	us-gaap:OperatingIncomeLoss	-$68.2M	2023-12-31	2025-04-01	10-K	25-000008
22	interest expense	us-gaap:InterestExpense	$2.3M	2023-12-31	2024-06-06	10-K	24-026929
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,000	2025-12-31	2026-03-31	10-K	26-022291
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.6M	2024-12-31	2026-03-31	10-K	26-022291
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2026-03-31	10-K	26-022291
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$61.8M	2023-12-31	2025-04-01	10-K	25-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$94,000	2023-12-31	2025-04-01	10-K	25-000008
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$87.9M	2022-12-31	2024-06-06	10-K	24-026929
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$583,000	2022-12-31	2024-06-06	10-K	24-026929
30	depreciation amortization	us-gaap:Depreciation	$1.2M	2025-12-31	2026-03-31	10-K	26-022291
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$30.5M	2025-12-31	2026-03-31	10-K	26-022291
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-31	10-K	26-022291
33	current assets	us-gaap:AssetsCurrent	$4.5M	2024-12-31	2026-03-31	10-K	26-022291
34	current liabilities	us-gaap:LiabilitiesCurrent	$15.0M	2024-12-31	2026-03-31	10-K	26-022291
35	assets	us-gaap:Assets	$20.6M	2023-12-31	2025-04-01	10-K	25-000008
36	assets	us-gaap:Assets	$92.4M	2022-12-31	2024-06-06	10-K	24-026929
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,730,006	2026-03-27	2026-03-31	10-K	26-022291
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,777,866	2025-03-28	2025-04-09	10-K/A	25-013065

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