# Iridium Communications Inc.

**IRDM**

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0001418819

**C**

**middle fifth of 559 graded peers in the pooled technology an...**

rank 222 of 559; percentile 42.5; sampling error 2.1 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

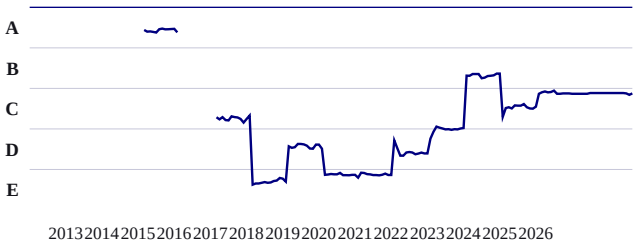
| | |
|---|---|
| **Profitability** | C<br>percentile 43.8 |
| **Solvency** | C<br>percentile 43.9 |
| **Growth and financing** | C<br>percentile 52.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $2.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026 |
| **Last close** | $43.80<br>2026-10-22; market equity $4.7B; 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 Feb 12, 2026*

Iridium Communications Inc. ("we," "us," or "Iridium") is a leading provider of global voice, data, and positioning, navigation and timing (PNT) satellite services. We are the only commercial provider of communications services offering true global coverage, connecting people, organizations and assets to and from anywhere, in real time.

## 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 43.8** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 8.8% | 8.9% | | 50.0 | 179 | 2025-12-31 |
| Accruals ratio | (11.0%) | (7.3%) | | 37.7 | 704 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.4 pts | | | | |

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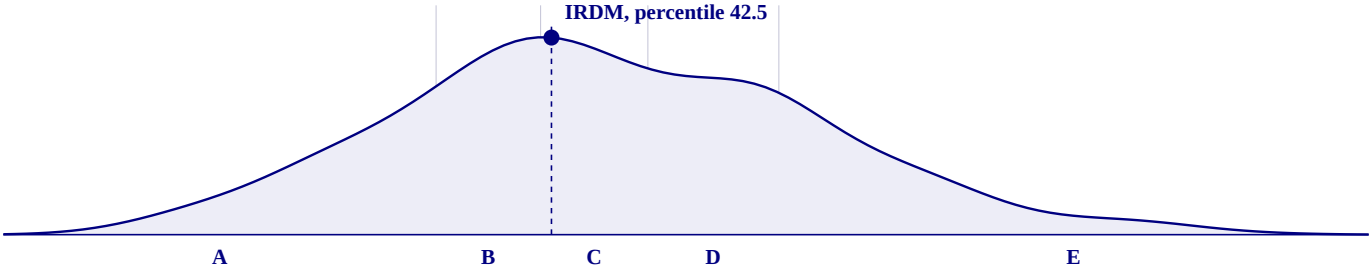
*five annual gross margins are required; found 0*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 43.9** | | | | | | |
| 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 | 0.75 | 1.91 | | 52.2 | 625 | 2025-12-31 |
| Net debt to EBITDA | 3.72x | 1.71x | | 72.0 | 190 | 2025-12-31 |
| Interest coverage | 16.05x | 2.65x | | 15.0 | 108 | 2025-12-31 |
| Current ratio | 2.48x | 1.95x | | 36.5 | 762 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.4** | | | | | | |
| Revenue growth, three-year compound | 6.5% | 5.2% | | 46.3 | 615 | 2025-12-31 |
| Free cash flow growth, three-year compound | 3.1% | 15.0% | | 67.7 | 311 | 2025-12-31 |
| Reinvestment rate | (35.9%) | 15.1% | | 64.9 | 260 | 2025-12-31 |
| Asset growth, three years | (5.0%) | 3.4% | | 71.1 | 641 | 2025-12-31 |
| Net share issuance, one year | (3.6%) | 0.6% | | 11.9 | 437 | 2026-02-06 |

## Among 559 peers

*telecom; 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 |
|---|---|---|---|---|
| 217 | Vertex, Inc. (VERX) | 41.5 | B/C | |
| 218 | Mirion Technologies, Inc. (MIR) | 41.7 | B/C | |
| 219 | Itron, Inc. (ITRI) | 41.9 | B/C | |
| 220 | Clearfield, Inc. (CLFD) | 42.1 | B/C | fortress balance sheet |
| 221 | Netscout Systems Inc. (NTCT) | 42.3 | C | |
| 222 | Iridium Communications Inc. (IRDM) | 42.5 | C | |
| 223 | Intelligent Protection Management Corp. (IPM) | 42.5 | C | fortress balance sheet |
| 224 | Nutanix, Inc. (NTNX) | 42.7 | C | |
| 225 | Everspin Technologies Inc. (MRAM) | 42.9 | C | |
| 226 | Ondas Inc. (ONDS) | 43.1 | C | dilution, fortress balance sheet |
| 227 | Freshworks Inc. (FRSH) | 43.3 | C | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 172.9% | (0.3%) | 96 |
| Distance from 52-week high | (21.4%) | (33.0%) | 64 |
| EBIT to enterprise value | 3.7% | 1.5% | 68 |
| Free cash flow yield | 6.4% | 2.9% | 74 |
| Book value to price | 0.12 | 0.27 | 27 |
| Sales to price | 0.19 | 0.34 | 35 |
| Composite equity issuance, five years | (30.0%) | 3.6% | 7 |
| Relative strength against the sector, log excess return | 1.06 | (0.23) | 98 |

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## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $97.9M |
| Operating cash flow, four quarters | $390.3M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Oct 20, 2026) |
| Median daily dollar volume, 63 sessions | $43.2M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $236.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $144.8M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $27.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 4 | total debt | us-gaap:LongTermDebt | $1.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 5 | book equity | us-gaap:StockholdersEquity | $462.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $96.5M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 7 | total debt | us-gaap:LongTermDebt | $1.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 8 | book equity | us-gaap:StockholdersEquity | $576.6M | 2024-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $93.5M | 2024-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 10 | net income | us-gaap:NetIncomeLoss | $114.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $400.1M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 12 | assets | us-gaap:Assets | $2.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 13 | assets | us-gaap:Assets | $2.7B | 2024-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 14 | current assets | us-gaap:AssetsCurrent | $276.5M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $111.7M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$418.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 17 | liabilities | us-gaap:Liabilities | $2.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $210.2M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 19 | interest expense | us-gaap:InterestExpense | $14.7M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $871.7M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $830.7M | 2024-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $790.7M | 2023-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $721.0M | 2022-12-31 | 2025-02-13 | 10-K | 25-005302 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $100.3M | 2025-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $376.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $69.9M | 2024-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $314.9M | 2023-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $73.5M | 2023-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $344.7M | 2022-12-31 | 2025-02-13 | 10-K | 25-005302 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71.3M | 2022-12-31 | 2025-02-13 | 10-K | 25-005302 |
| 31 | current assets | us-gaap:AssetsCurrent | $292.7M | 2024-12-31 | 2026-02-12 | 10-K | 26-000009 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $169.2M | 2024-12-31 | 2026-02-12 | 10-K | 26-000009 |
| 33 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-02-13 | 10-K | 25-005302 |
| 34 | assets | us-gaap:Assets | $3.0B | 2022-12-31 | 2024-02-15 | 10-K | 24-000008 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 104,956,759 | 2026-02-06 | 2026-02-12 | 10-K | 26-000009 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 108,839,159 | 2025-02-07 | 2025-02-13 | 10-K | 25-005302 |

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