Viasat Inc.

VSAT

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0000797721

B

second fifth of 557 graded peers in the pooled technology an...

rank 132 of 557; percentile 25.2; sampling error 2.1 points; lower is stronger

A B C D E

B, the elk



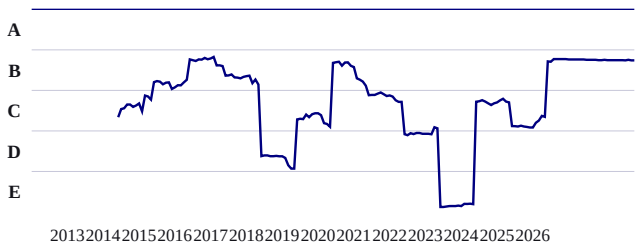
Scoreboard	
Profitability	B/C percentile 38.8
Solvency	C percentile 53.6
Growth and financing	B percentile 33.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $15.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through May 29, 2026 149 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$61.45 2026-10-23; market equity $8.5B; 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 May 29, 2026

We were incorporated in California in 1986 under the name Viasat, Inc., and subsequently reincorporated in Delaware in 1996. The mailing address of our worldwide headquarters is 6155 El Camino Real, Carlsbad, California 92009, and our telephone number at that location is (760) 476-2200. Our website address is www.viasat.com. The information on our website does not constitute part of this report. We are an innovative, global provider of communications technologies and services, focused on making connectivity accessible, available and secure for current and future customers worldwide.

The fourteen inputs

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

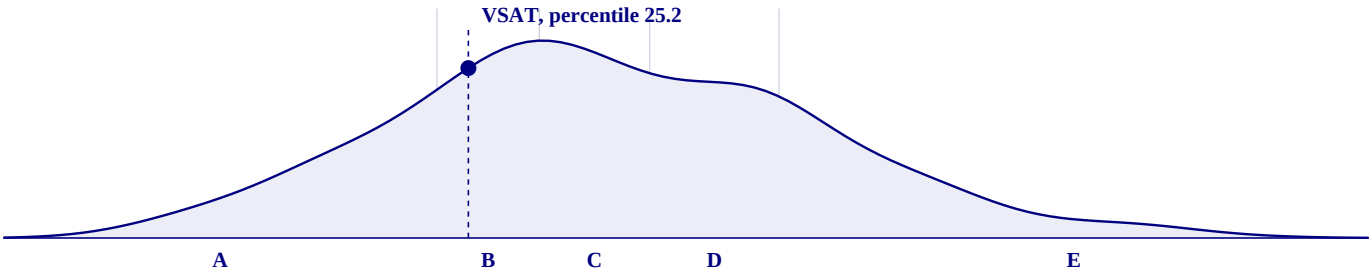
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 38.8						
Gross profitability	not computable	28.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	8.9%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(10.6%)	(7.3%)		38.8	700	2026-03-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 53.6						
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	1.22	1.91		49.0	624	2026-03-31
Net debt to EBITDA	4.05x	1.71x		73.4	189	2026-03-31
Interest coverage	0.30x	2.65x		54.2	108	2026-03-31
Current ratio	2.41x	1.95x		37.8	757	2026-03-31
Growth and financing, sleeve percentile 33.1						
Revenue growth, three-year compound	22.0%	5.2%		15.9	612	2026-03-31
Free cash flow growth, three-year compound	not computable	15.4%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	25.4%	3.7%		12.6	638	2026-03-31
Net share issuance, one year	4.8%	0.6%		71.0	435	2026-05-08

Among 557 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
127	Innovative Solutions & Support Inc. (IA)	24.2	B	
128	Elastic N.V. (ESTC)	24.4	B	fortress balance sheet
129	Parsons Corp. (PSN)	24.6	B	
130	Atlassian Corp. (TEAM)	24.8	B	
131	Docusign, Inc. (DOCU)	25.1	B	
132	Viasat Inc. (VSAT)	25.2	B	
133	Turtle Beach Corp. (TBCH)	25.3	B	
134	Formfactor Inc. (FORM)	25.5	B	fortress balance sheet
135	NVE Corp. (NVEC)	25.7	B	
136	Trade Desk, Inc. (TTD)	25.9	B	
137	Varonis Systems Inc. (VRNS)	26.1	B	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	129.6%	(0.7%)	94
Distance from 52-week high	(31.6%)	(32.6%)	51
EBIT to enterprise value	0.9%	1.6%	44
Free cash flow yield	(8.4%)	2.9%	18

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Book value to price	0.55	0.26	74
Sales to price	0.55	0.33	62
Composite equity issuance, five years	64.1%	3.7%	89
Relative strength against the sector, log excess return	0.89	(0.23)	97

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
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	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.7B
Operating cash flow, four quarters	$1.6B
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$124.4M

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	$108.1M	2026-03-31	2026-05-29	10-K	26-248290
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$104.8M	2026-03-31	2026-05-29	10-K	26-248290
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$116.2M	2026-03-31	2026-05-29	10-K	26-248290
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.4B	2026-03-31	2026-05-29	10-K	26-248290
5	book equity	us-gaap:StockholdersEquity	$4.7B	2026-03-31	2026-05-29	10-K	26-248290
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.7B	2026-03-31	2026-05-29	10-K	26-248290
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.5B	2025-03-31	2026-05-29	10-K	26-248290
8	book equity	us-gaap:StockholdersEquity	$4.6B	2025-03-31	2026-05-29	10-K	26-248290
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.6B	2025-03-31	2026-05-29	10-K	26-248290
10	net income	us-gaap:NetIncomeLoss	-$34.1M	2026-03-31	2026-05-29	10-K	26-248290
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6B	2026-03-31	2026-05-29	10-K	26-248290
12	assets	us-gaap:Assets	$15.2B	2026-03-31	2026-05-29	10-K	26-248290
13	assets	us-gaap:Assets	$15.4B	2025-03-31	2026-05-29	10-K	26-248290
14	current assets	us-gaap:AssetsCurrent	$3.1B	2026-03-31	2026-05-29	10-K	26-248290
15	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2026-03-31	2026-05-29	10-K	26-248290
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$359.6M	2026-03-31	2026-05-29	10-K	26-248290
17	liabilities	us-gaap:Liabilities	$10.5B	2026-03-31	2026-05-29	10-K	26-248290
18	depreciation amortization	us-gaap:Depreciation	$1.0B	2026-03-31	2026-05-29	10-K	26-248290
19	interest expense	us-gaap:InterestExpense	$360.2M	2026-03-31	2026-05-29	10-K	26-248290
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.6B	2026-03-31	2026-05-29	10-K	26-248290
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.5B	2025-03-31	2026-05-29	10-K	26-248290
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.3B	2024-03-31	2026-05-29	10-K	26-248290
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2023-03-31	2025-05-27	10-K	25-077138
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$367.9M	2023-03-31	2025-05-27	10-K	25-077138
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2023-03-31	2023-05-22	10-K	23-023444
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$505.6M	2022-03-31	2024-05-29	10-K	24-066031

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$938.3M	2022-03-31	2023-05-22	10-K	23-023444
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$727.2M	2021-03-31	2023-05-22	10-K	23-023444
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$827.2M	2021-03-31	2023-05-22	10-K	23-023444
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$436.9M	2020-03-31	2022-05-31	10-K	22-010881
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$694.0M	2020-03-31	2022-05-31	10-K	22-010881
32	depreciation amortization	us-gaap:Depreciation	$409.6M	2023-03-31	2025-05-27	10-K	25-077138
33	operating income	us-gaap:OperatingIncomeLoss	-$156.0M	2023-03-31	2025-05-27	10-K	25-077138
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$162.2M	2023-03-31	2025-05-27	10-K	25-077138
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$49.4M	2023-03-31	2025-05-27	10-K	25-077138
36	current assets	us-gaap:AssetsCurrent	$2.2B	2023-03-31	2024-05-29	10-K	24-066031
37	current liabilities	us-gaap:LiabilitiesCurrent	$956.7M	2023-03-31	2024-05-29	10-K	24-066031
38	current assets	us-gaap:AssetsCurrent	$1.2B	2022-03-31	2023-05-22	10-K	23-023444
39	current liabilities	us-gaap:LiabilitiesCurrent	$770.4M	2022-03-31	2023-05-22	10-K	23-023444
40	assets	us-gaap:Assets	$16.3B	2024-03-31	2025-05-27	10-K	25-077138
41	assets	us-gaap:Assets	$7.7B	2023-03-31	2024-05-29	10-K	24-066031
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	136,568,953	2026-05-08	2026-05-29	10-K	26-248290
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	130,319,585	2025-05-09	2025-05-27	10-K	25-077138

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