Angel Studios, Inc.

ANGX

NYSE; other; SIC 7812, Services-Motion Picture & Video Tape Production; CIK 0001865200

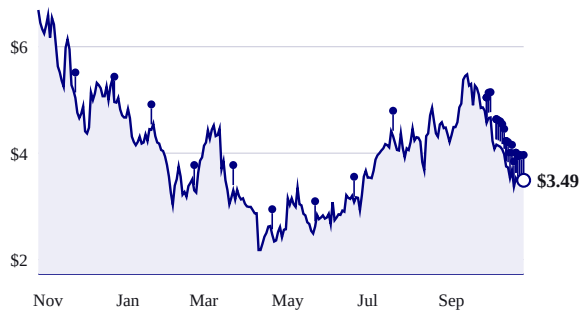
None

No letter

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

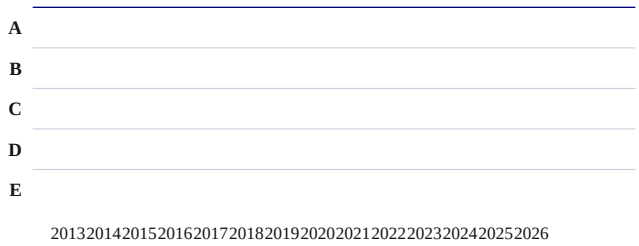
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $241.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 12, 2026 228 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$3.48 2026-10-23; market equity $650.0M; 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 12, 2026

We are a media and technology company guided by a community of approximately 2.0 million grassroots Angel Guild members championing values-driven stories. The combination of our community and our technology platform replaces the traditional Hollywood gatekeeper model with a scalable, data-informed approach to film and TV show decisions that improves with each new member and interaction. Our community, known as the Angel Guild, is at the heart of this mission. 2) The Angel Guild rallies in theaters to support film releases. 3) The Angel Guild funds future films and TV shows with their membership.

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 3.0						
Gross profitability	81.5%	27.1%		2.8	286	2025-12-31
Return on invested capital	not computable	10.0%				

required facts have no common fiscal period end

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Accruals ratio	(49.4%)	(5.8%)	3.2	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 87.3					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(10.22)	2.05	89.3	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	0.62x	1.33x	85.3	504	2025-12-31
Growth and financing, sleeve percentile 65.4					
Revenue growth, three-year compound	not computable	5.1%			
four annual observations are required; found 1					
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	11.9%			
one or more required annual facts are missing					
Asset growth, three years	0.4%	4.1%	65.4	435	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
two annual share counts are required; found 1					

Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(27.5%)	2.0%	22
Distance from 52-week high	(49.6%)	(25.2%)	21
EBIT to enterprise value	(25.3%)	4.3%	6
Free cash flow yield	not computable	4.1%	
Book value to price	(0.05)	0.34	8
Sales to price	0.49	0.72	40
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.47)	(0.13)	22

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$48.0M
Operating cash flow, four quarters	-$44.2M
Months of runway	13.1
Days since last periodic filing	83 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$6.0M

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...	$321.6M	2025-12-31	2026-03-12	10-K	26-000020
2	cost of revenue	us-gaap:CostOfRevenue	$124.9M	2025-12-31	2026-03-12	10-K	26-000020
3	assets	us-gaap:Assets	$241.4M	2025-12-31	2026-03-12	10-K	26-000020
4	net income	us-gaap:NetIncomeLoss	-$170.5M	2025-12-31	2026-03-12	10-K	26-000020
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$83.3M	2025-12-31	2026-03-12	10-K	26-000020
6	assets	us-gaap:Assets	$111.4M	2024-12-31	2026-03-12	10-K	26-000020
7	current assets	us-gaap:AssetsCurrent	$134.9M	2025-12-31	2026-03-12	10-K	26-000020
8	current liabilities	us-gaap:LiabilitiesCurrent	$219.0M	2025-12-31	2026-03-12	10-K	26-000020
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$241.5M	2025-12-31	2026-03-12	10-K	26-000020
10	operating income	us-gaap:OperatingIncomeLoss	-$164.1M	2025-12-31	2026-03-12	10-K	26-000020
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	-$25.8M	2025-12-31	2026-03-12	10-K	26-000020
12	liabilities	us-gaap:Liabilities	$267.2M	2025-12-31	2026-03-12	10-K	26-000020
13	total debt	us-gaap:LongTermDebt	$45.5M	2025-12-31	2026-03-12	10-K	26-000020
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$44.1M	2025-12-31	2026-03-12	10-K	26-000020
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$14.4M	2025-12-31	2026-03-12	10-K	26-000020
16	operating income	us-gaap:OperatingIncomeLoss	$12.4M	2023-12-31	2026-03-12	10-K	26-000020
17	interest expense	us-gaap:InterestExpense	$934,906	2023-12-31	2024-04-01	10-K	24-000408
18	assets	us-gaap:Assets	$46.9M	2023-12-31	2025-04-15	10-K	25-000747
19	assets	us-gaap:Assets	$238.3M	2022-12-31	2024-04-01	10-K	24-000408
20	shares outstanding	us-gaap:CommonStockSharesOutstanding	169,095,572	2025-12-31	2026-03-12	10-K	26-000020

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