AST SpaceMobile, Inc.

ASTS

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0001780312

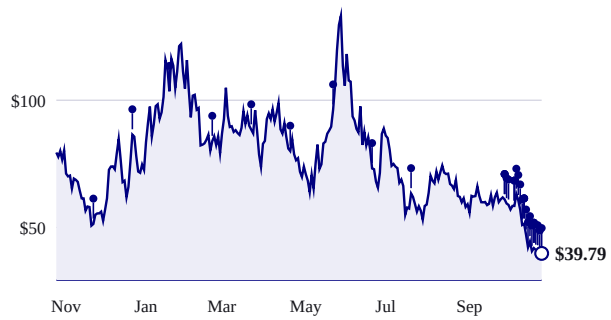
None

No letter

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

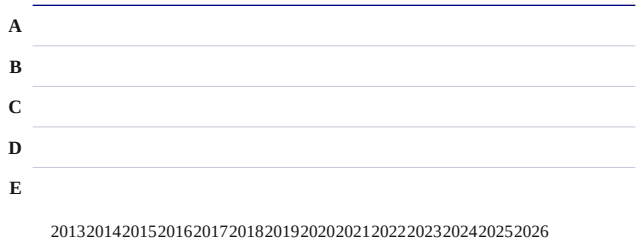
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Mar 2, 2026 238 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$39.79 2026-10-23; market equity $0; 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 2, 2026

We are building the first and only global Cellular Broadband network in space to be accessible directly by everyday smartphones (2G/4G-LTE/5G devices) for commercial use, and for other applications for government use utilizing our extensive intellectual property ("IP") and patent portfolio. The SpaceMobile Service is being designed to provide cost-effective, high-speed Cellular Broadband services to end-users who are out of terrestrial cellular coverage using existing mobile devices. The SpaceMobile Service currently is planned to be provided by a constellation of high-powered, large phased-array satellites in LEO using low-band and mid-band spectrum controlled by MNOs.

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 45.8						
Gross profitability	not computable	28.3%				

latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	8.9%				
required facts have no common fiscal period end						
Accruals ratio	(9.1%)	(7.3%)		45.8	700	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 2.2						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	not computable	1.91				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	1.71x				
required facts have no common fiscal period end						
Interest coverage	not computable	2.65x				
one or more required annual facts are missing						
Current ratio	16.35x	1.95x		2.2	757	2025-12-31
Growth and financing, sleeve percentile 2.2						
Revenue growth, three-year compound	72.5%	5.2%		3.3	612	2025-12-31
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%				
required facts have no common fiscal period end						
Asset growth, three years	125.3%	3.7%		1.1	638	2025-12-31
Net share issuance, one year	not computable	0.6%				
two annual share counts are required; found 0						

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 233,830,000 USD; Altman Z is not used

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	20.4%	(0.7%)	66
Distance from 52-week high	(70.1%)	(32.6%)	14
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.26	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	3.7%	
Relative strength against the sector, log excess return	0.24	(0.23)	84

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

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$2.3B
Operating cash flow, four quarters	-$144.7M
Months of runway	189.8
Days since last periodic filing	77 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$671.1M

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	$0	2023-12-31	2024-04-01	10-K	24-039342
2	assets	us-gaap:Assets	$360.9M	2023-12-31	2025-03-03	10-K	25-030909
3	net income	us-gaap:NetIncomeLoss	-$341.9M	2025-12-31	2026-03-02	10-K	26-000006
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$71.5M	2025-12-31	2026-03-02	10-K	26-000006
5	assets	us-gaap:Assets	$5.0B	2025-12-31	2026-03-02	10-K	26-000006
6	assets	us-gaap:Assets	$954.6M	2024-12-31	2026-03-02	10-K	26-000006
7	current assets	us-gaap:AssetsCurrent	$50.9M	2020-12-31	2022-03-31	10-K	22-005212
8	current liabilities	us-gaap:LiabilitiesCurrent	$13.1M	2020-12-31	2022-03-31	10-K	22-005212
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$39.9M	2020-12-31	2022-03-31	10-K	22-005212
10	operating income	us-gaap:OperatingIncomeLoss	-$1.1M	2020-12-31	2021-05-06	10-K/A	21-010599
11	book equity	us-gaap:StockholdersEquity	$5.0M	2020-12-31	2021-05-06	10-K/A	21-010599
12	assets	us-gaap:Assets	$99.6M	2020-12-31	2022-03-31	10-K	22-005212
13	liabilities	us-gaap:Liabilities	$19.7M	2020-12-31	2022-03-31	10-K	22-005212
14	current assets	us-gaap:AssetsCurrent	$2.5B	2025-12-31	2026-03-02	10-K	26-000006
15	current liabilities	us-gaap:LiabilitiesCurrent	$150.3M	2025-12-31	2026-03-02	10-K	26-000006
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$70.9M	2025-12-31	2026-03-02	10-K	26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.8M	2024-12-31	2025-03-03	10-K	25-030909
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2023-12-31	2026-03-02	10-K	26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.8M	2022-12-31	2024-04-01	10-K	24-039342
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2025-12-31	2026-03-02	10-K	26-000006
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$126.1M	2024-12-31	2026-03-02	10-K	26-000006
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$174.1M	2024-12-31	2026-03-02	10-K	26-000006
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$148.9M	2023-12-31	2026-03-02	10-K	26-000006
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$118.8M	2023-12-31	2026-03-02	10-K	26-000006
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$156.5M	2022-12-31	2025-03-03	10-K	25-030909
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$57.3M	2022-12-31	2025-03-03	10-K	25-030909
27	assets	us-gaap:Assets	$438.4M	2022-12-31	2024-04-01	10-K	24-039342

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