# ASP Isotopes Inc.

**ASPI**

Nasdaq; chemicals; SIC 2890, Miscellaneous Chemical Products; CIK 0001921865

**C**

**middle fifth of 331 graded peers in the pooled industrial group**

rank 141 of 331; percentile 44.8; sampling error 2.7 points; lower is stronger

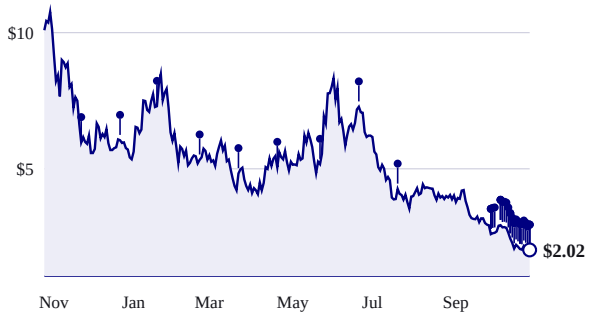
A B C D E

**C, the tortoise**



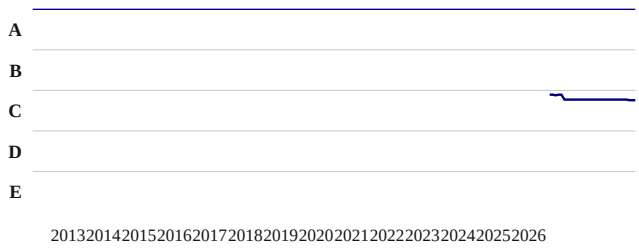
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 48.6 |
| **Solvency** | C<br>percentile 47.4 |
| **Growth and financing** | C<br>percentile 48.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $498.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer; fortress balance sh... |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>180 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $2.03<br>2026-10-26; market equity $311.2M; 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 Apr 10, 2026*

We are an advanced materials company dedicated to the development of a differentiated isotope enrichment platform to strengthen global supply chain access to critical materials used in nuclear medicine, next-generation semiconductors, and nuclear energy. In addition, in January 2026, we acquired Renergen, which is South Africa's leading onshore natural gas explorer and the first integrated producer of both liquid helium and LNG (as discussed further below).

## 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 48.6** | | | | | | |
| Gross profitability | 0.7% | 21.3% | | 94.7 | 360 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (41.2%) | (4.2%) | | 2.5 | 399 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 47.4** | | | | | | |
| Twelve-month failure probability | 0.28% | 0.04% | | 94.9 | 40 | 2026-06-30 |
| Altman Z double-prime | 3.43 | 3.41 | | 42.8 | 300 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 4.16x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 12.23x | 2.20x | | 4.5 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.2** | | | | | | |
| Revenue growth, three-year compound | not computable | 1.2% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 21.8% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 241.6% | 2.9% | | 0.3 | 367 | 2025-12-31 |
| Net share issuance, one year | 74.7% | 0.0% | | 96.2 | 319 | 2026-04-06 |

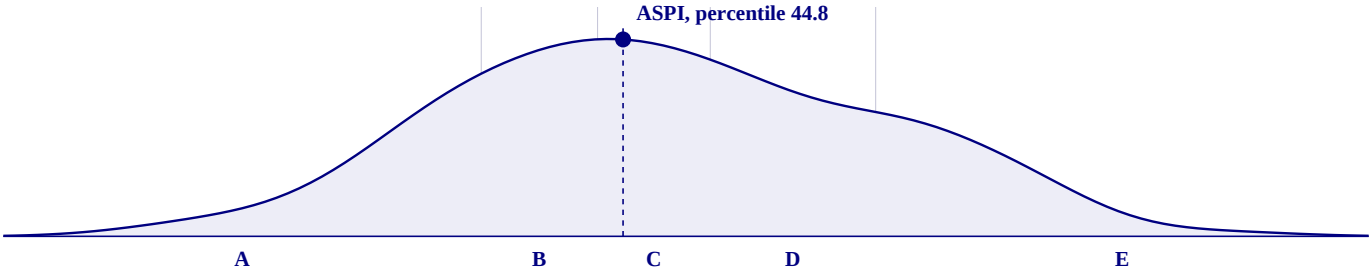
## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 74.7% |
| Late filer | found 5 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 271,244,000 USD; Altman Z is not used |

## Among 331 peers

*chemicals; 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 |
|---|---|---|---|---|
| 136 | Honeywell International Inc. (HON) | 42.9 | B/C | |
| 137 | Belden Inc. (BDC) | 43.3 | C | |
| 138 | Packaging Corp. OF America (PKG) | 43.7 | C | dilution |
| 139 | Fuel Tech, Inc. (FTEK) | 44.1 | C | |
| 140 | Apogee Enterprises, Inc. (APOG) | 44.5 | C | |
| 141 | ASP Isotopes Inc. (ASPI) | 44.8 | C | dilution, late filer, fortress balance sheet |
| 142 | Terex Corp. (TEX) | 44.9 | C | dilution |
| 143 | Serve Robotics Inc. (SERV) | 45.3 | C | dilution |
| 144 | Luxfer Holdings plc (LXFR) | 45.5 | C | |
| 145 | Huntington Ingalls Industries, Inc. (HII) | 45.7 | C | |
| 146 | Ceco Environmental Corp. (CECO) | 46.1 | C | |

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## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (58.2%) | 13.8% | 4 |
| Distance from 52-week high | (81.2%) | (25.9%) | 2 |
| EBIT to enterprise value | (40.0%) | 3.9% | 4 |
| Free cash flow yield | (15.3%) | 3.2% | 10 |
| Book value to price | 0.85 | 0.39 | 80 |
| Sales to price | 0.08 | 0.54 | 3 |
| Composite equity issuance, five years | not computable | (9.9%) | |
| Relative strength against the sector, log excess return | (1.04) | (0.02) | 4 |

## 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $219.6M |
| Operating cash flow, four quarters | -$67.8M |
| Months of runway | 38.9 |
| Days since last periodic filing | 74 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $12.1M |

## 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 | $3.4M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 2 | assets | us-gaap:Assets | $498.0M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$59.9M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$159.6M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $282,000 | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 6 | total debt | us-gaap:LongTermDebt | $14.4M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 7 | book equity | us-gaap:StockholdersEquity | $204.2M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $285.6M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 9 | net income | us-gaap:NetIncomeLoss | -$159.8M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.8M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 11 | assets | us-gaap:Assets | $94.3M | 2024-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 12 | current assets | us-gaap:AssetsCurrent | $399.9M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 13 | current liabilities | us-gaap:LiabilitiesCurrent | $32.7M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 14 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$231.3M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 15 | liabilities | us-gaap:Liabilities | $235.1M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.9M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$16.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-047694 |
| 18 | interest expense | us-gaap:InterestExpense | $118,547 | 2023-12-31 | 2024-04-10 | 10-K | 24-001964 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $23.8M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 20 | revenue | us-gaap:Revenues | $4.1M | 2024-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 21 | revenue | us-gaap:Revenues | $433,026 | 2023-12-31 | 2025-03-31 | 10-K | 25-047694 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.7M | 2025-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.7M | 2024-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.7M | 2024-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-047694 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-047694 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.9M | 2022-12-31 | 2024-04-10 | 10-K | 24-001964 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5M | 2022-12-31 | 2024-04-10 | 10-K | 24-001964 |
| 29 | current assets | us-gaap:AssetsCurrent | $65.7M | 2024-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $7.1M | 2024-12-31 | 2026-04-10 | 10-K | 26-151294 |
| 31 | assets | us-gaap:Assets | $27.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-047694 |
| 32 | assets | us-gaap:Assets | $12.5M | 2022-12-31 | 2024-04-10 | 10-K | 24-001964 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 125,903,447 | 2026-04-06 | 2026-04-30 | 10-K/A | 26-197329 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 72,068,059 | 2025-03-31 | 2025-04-30 | 10-K/A | 25-003142 |

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