# Globalstar, Inc.

**GSAT**

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0001366868

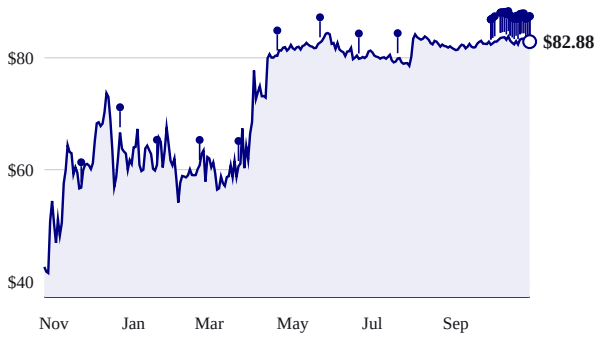
# None

### No letter

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

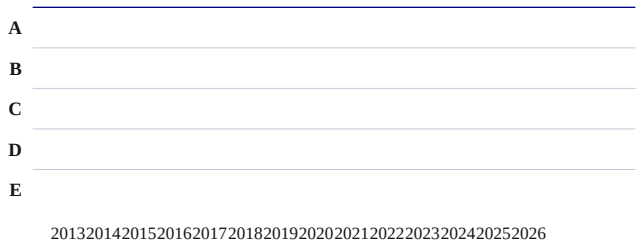
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $82.91<br>2026-10-26; market equity $10.5B; 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 Feb 27, 2026*

Through its global satellite network, Globalstar, Inc. ("we," "us" or the "Company") provides Mobile Satellite Services ("MSS"), including voice and data communications services to retail, business and governmental customers as well as wholesale satellite capacity services. We offer these services over our network of in-orbit satellites and ground stations ("gateways") pursuant to our spectrum licenses, which we refer to collectively as the Globalstar System.

## 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 11.9** | | | | | | |
| Gross profitability | not computable | 28.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 8.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (31.2%) | (7.3%) | 11.9 | 698 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 42.7** | | | | | |
| 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 | (1.96) | 1.91 | 66.5 | 622 | 2025-12-31 |
| Net debt to EBITDA | 0.39x | 1.71x | 23.9 | 189 | 2025-12-31 |
| Interest coverage | not computable | 2.81x | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.42x | 1.95x | 37.8 | 755 | 2025-12-31 |
| **Growth and financing, sleeve percentile 10.7** | | | | | |
| Revenue growth, three-year compound | 22.5% | 5.3% | 14.9 | 610 | 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% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 46.6% | 3.8% | 6.5 | 636 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.6% | | | |
| *prior share count is 1 days earlier* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## 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 | 124.1% | (0.7%) | 93 |
| Distance from 52-week high | (1.8%) | (31.9%) | 92 |
| EBIT to enterprise value | 0.07% | 1.5% | 37 |
| Free cash flow yield | (0.01%) | 2.8% | 26 |
| Book value to price | 0.03 | 0.26 | 11 |
| Sales to price | 0.03 | 0.33 | 3 |
| Composite equity issuance, five years | not computable | 3.7% | |
| Relative strength against the sector, log excess return | 0.86 | (0.23) | 97 |

## 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 | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $409.8M |
| Operating cash flow, four quarters | $571.7M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $53.0M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $7.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 4 | total debt | us-gaap:LongTermDebt | $483.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 5 | book equity | us-gaap:StockholdersEquity | $355.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $447.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 7 | total debt | us-gaap:LongTermDebt | $511.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 8 | book equity | us-gaap:StockholdersEquity | $358.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $391.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 10 | net income | us-gaap:NetIncomeLoss | -$8.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $621.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 12 | assets | us-gaap:Assets | $2.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 13 | assets | us-gaap:Assets | $1.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 14 | current assets | us-gaap:AssetsCurrent | $496.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $205.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 17 | liabilities | us-gaap:Liabilities | $2.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 18 | depreciation amortization | us-gaap:Depreciation | $86.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$73.2M | 2011-12-31 | 2014-03-11 | 10-K | 14-014640 |
| 20 | interest expense | us-gaap:InterestExpense | $4.8M | 2011-12-31 | 2012-03-13 | 10-K | 12-014521 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $273.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $250.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $223.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000012 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $148.5M | 2022-12-31 | 2025-02-28 | 10-K | 25-000033 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.0M | 2019-12-31 | 2022-02-25 | 10-K | 22-000022 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2019-12-31 | 2020-02-28 | 10-K | 20-000030 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.9M | 2018-12-31 | 2021-03-04 | 10-K | 21-000016 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.3M | 2018-12-31 | 2020-02-28 | 10-K | 20-000030 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.9M | 2017-12-31 | 2020-02-28 | 10-K | 20-000030 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.5M | 2017-12-31 | 2020-02-28 | 10-K | 20-000030 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.8M | 2016-12-31 | 2019-02-28 | 10-K | 19-000020 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.4M | 2016-12-31 | 2019-02-28 | 10-K | 19-000020 |
| 33 | depreciation amortization | us-gaap:Depreciation | $83.6M | 2019-12-31 | 2022-02-25 | 10-K | 22-000022 |
| 34 | operating income | us-gaap:OperatingIncomeLoss | -$64.0M | 2019-12-31 | 2022-02-25 | 10-K | 22-000022 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $15.9M | 2019-12-31 | 2021-03-04 | 10-K | 21-000016 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $545,000 | 2019-12-31 | 2022-02-25 | 10-K | 22-000022 |
| 37 | current assets | us-gaap:AssetsCurrent | $63.3M | 2019-12-31 | 2021-03-04 | 10-K | 21-000016 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $63.1M | 2019-12-31 | 2021-03-04 | 10-K | 21-000016 |
| 39 | current assets | us-gaap:AssetsCurrent | $122.5M | 2018-12-31 | 2020-02-28 | 10-K | 20-000030 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $159.7M | 2018-12-31 | 2020-02-28 | 10-K | 20-000030 |
| 41 | assets | us-gaap:Assets | $924.3M | 2023-12-31 | 2025-02-28 | 10-K | 25-000033 |
| 42 | assets | us-gaap:Assets | $738.5M | 2022-12-31 | 2024-02-29 | 10-K | 24-000028 |
| 43 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 126,442,583 | 2025-02-11 | 2026-02-27 | 10-K | 26-000012 |
| 44 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 1,896,635,805 | 2025-02-10 | 2026-02-27 | 10-K | 26-000012 |

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