Nextnav Inc.

NN

Nasdaq; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0001865631

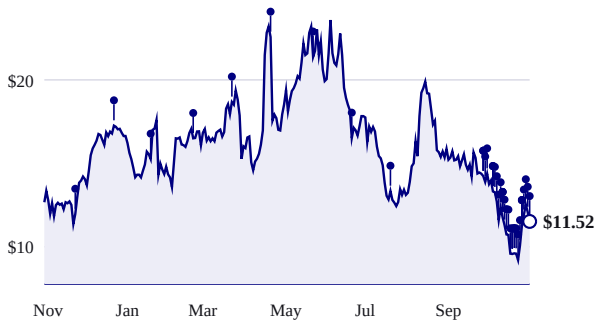
None

No letter

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

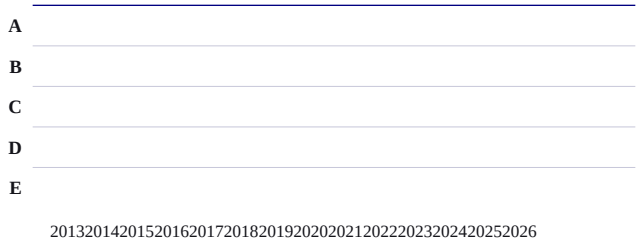
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $247.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 17, 2026 228 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$11.52 2026-10-30; 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 17, 2026

We are the market leader in delivering resilient, next generation, complementary positioning, navigation and timing ("PNT") solutions designed to overcome the limitations and vulnerabilities of existing space-based Global Navigation Satellite Systems ("GNSS"), including the Global Positioning System ("GPS"). PNT services are used in nearly every facet of our economy. Cellular and electrical distribution systems depend on GPS-based timing, and the mobile app economy relies on location to create innovative services and to drive data and advertising revenue. Public safety and enhanced 911 ("E911") save lives every day with the use of location services.

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 3.9						
Gross profitability	not computable	28.7%				

latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						
Accruals ratio	(67.8%)	(7.3%)		3.9	617	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 44.0						
Twelve-month failure probability	not computable	0.05%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(12.21)	2.15		83.7	564	2025-12-31
Net debt to EBITDA	not computable	1.09x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	12.71x	2.01x		4.4	661	2025-12-31
Growth and financing, sleeve percentile 32.6						
Revenue growth, three-year compound	5.2%	6.4%		53.3	534	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	25.9%	5.1%		11.8	559	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.0%	2.2%	58
Distance from 52-week high	(51.2%)	(32.4%)	29
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.18)	(0.26)	58

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$77.7M
Operating cash flow, four quarters	-$53.1M
Months of runway	17.6
Days since last periodic filing	81 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$35.4M

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	revenue	us-gaap:Revenues	$5.7M	2024-12-31	2026-03-17	10-K	26-000328
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$729,000	2024-12-31	2025-03-12	10-K	25-023287
3	assets	us-gaap:Assets	$161.7M	2024-12-31	2026-03-17	10-K	26-000328
4	net income	us-gaap:NetIncomeLoss	-$189.3M	2025-12-31	2026-03-17	10-K	26-000328
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$50.7M	2025-12-31	2026-03-17	10-K	26-000328
6	assets	us-gaap:Assets	$247.0M	2025-12-31	2026-03-17	10-K	26-000328
7	current assets	us-gaap:AssetsCurrent	$157.4M	2025-12-31	2026-03-17	10-K	26-000328
8	current liabilities	us-gaap:LiabilitiesCurrent	$12.4M	2025-12-31	2026-03-17	10-K	26-000328
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-03-17	10-K	26-000328
10	operating income	us-gaap:OperatingIncomeLoss	-$70.2M	2025-12-31	2026-03-17	10-K	26-000328
11	book equity	us-gaap:StockholdersEquity	-$86.2M	2025-12-31	2026-03-17	10-K	26-000328
12	liabilities	us-gaap:Liabilities	$333.3M	2025-12-31	2026-03-17	10-K	26-000328
13	operating income	us-gaap:OperatingIncomeLoss	-$42.4M	2021-12-31	2023-03-30	10-K	23-024631
14	interest expense	us-gaap:InterestExpense	$17.8M	2021-12-31	2022-03-23	10-K	22-014480
15	revenue	us-gaap:Revenues	$4.6M	2025-12-31	2026-03-17	10-K	26-000328
16	revenue	us-gaap:Revenues	$3.9M	2023-12-31	2025-03-12	10-K	25-023287
17	revenue	us-gaap:Revenues	$3.9M	2022-12-31	2024-03-13	10-K	24-022183
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$50,000	2025-12-31	2026-03-17	10-K	26-000328
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.0M	2024-12-31	2026-03-17	10-K	26-000328
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$350,000	2024-12-31	2026-03-17	10-K	26-000328
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.4M	2023-12-31	2025-03-12	10-K	25-023287
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2023-12-31	2025-03-12	10-K	25-023287
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.1M	2022-12-31	2024-03-13	10-K	24-022183
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2022-12-31	2024-03-13	10-K	24-022183
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$7.8M	2025-12-31	2026-03-17	10-K	26-000328
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$189.1M	2025-12-31	2026-03-17	10-K	26-000328
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$198,000	2025-12-31	2026-03-17	10-K	26-000328
28	current assets	us-gaap:AssetsCurrent	$86.0M	2024-12-31	2026-03-17	10-K	26-000328
29	current liabilities	us-gaap:LiabilitiesCurrent	$12.1M	2024-12-31	2026-03-17	10-K	26-000328
30	assets	us-gaap:Assets	$162.2M	2023-12-31	2025-03-12	10-K	25-023287
31	assets	us-gaap:Assets	$123.8M	2022-12-31	2024-03-13	10-K	24-022183

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