Globalstar, Inc.

GSAT

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

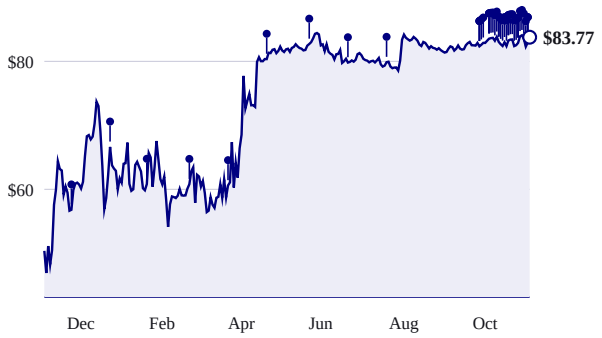
None

No letter

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

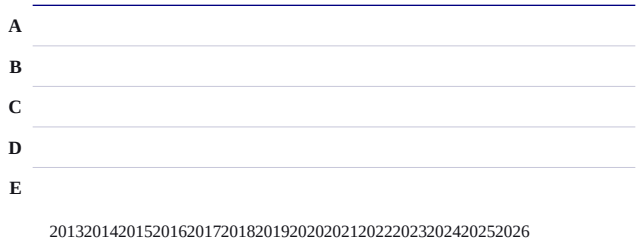
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 27, 2026 250 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$83.79 2026-11-03; market equity $10.6B; 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 12.1						
Gross profitability	not computable	28.3%				
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%)	12.1	697	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 43.0					
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)	1.93	66.6	620	2025-12-31
Net debt to EBITDA	0.39x	1.68x	24.5	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	754	2025-12-31
Growth and financing, sleeve percentile 10.8					
Revenue growth, three-year compound	22.5%	5.7%	15.1	611	2025-12-31
Free cash flow growth, three-year compound	not computable	15.6%			
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%	4.0%	6.4	637	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 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	52.3%	(3.1%)	80
Distance from 52-week high	(0.8%)	(32.4%)	97
EBIT to enterprise value	0.07%	1.6%	37
Free cash flow yield	(0.01%)	2.9%	26
Book value to price	0.03	0.28	11
Sales to price	0.03	0.33	3
Composite equity issuance, five years	not computable	3.6%	
Relative strength against the sector, log excess return	0.45	(0.26)	89

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	90 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$52.9M

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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