Astera Labs, Inc.

ALAB

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001736297

None

No letter

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

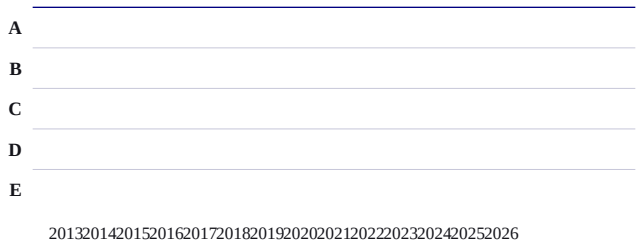
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Feb 20, 2026 262 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$190.39 2026-11-06; market equity $33.3B; 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 20, 2026

Our mission is to innovate, design, and deliver semiconductor-based connectivity solutions that are purpose-built to unleash the full potential of cloud and AI infrastructure. Building on years of experience with a singular focus on addressing connectivity challenges in data-centric systems, we have developed and deployed our leading Intelligent Connectivity Platform built from the ground up for cloud and AI infrastructure.

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 37.5						
Gross profitability	42.1%	28.6%		24.6	554	2025-12-31
Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						
Accruals ratio	(7.7%)	(7.3%)		50.3	617	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 4.7						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	14.56	2.18		2.8	564	2025-12-31
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	10.24x	2.01x		6.5	662	2025-12-31
Growth and financing, sleeve percentile 70.9						
Revenue growth, three-year compound	not computable	6.4%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	18.0%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	13.5%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	5.2%				
four annual observations are required; found 2						
Net share issuance, one year	5.0%	0.5%		70.9	407	2026-01-31

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 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	90.7%	(2.0%)	89
Distance from 52-week high	(60.5%)	(36.5%)	23
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	0.8%	2.9%	29
Book value to price	0.06	0.28	14
Sales to price	0.03	0.33	2
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	0.38	(0.29)	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	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
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	$209.4M
Operating cash flow, four quarters	$436.7M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$1.2B

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	$645.3M	2025-12-31	2026-02-20	10-K	26-000010
2	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-20	10-K	26-000010
3	net income	us-gaap:NetIncomeLoss	$219.1M	2025-12-31	2026-02-20	10-K	26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$319.3M	2025-12-31	2026-02-20	10-K	26-000010
5	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-02-20	10-K	26-000010
6	current assets	us-gaap:AssetsCurrent	$1.4B	2025-12-31	2026-02-20	10-K	26-000010
7	current liabilities	us-gaap:LiabilitiesCurrent	$133.0M	2025-12-31	2026-02-20	10-K	26-000010
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$10.3M	2025-12-31	2026-02-20	10-K	26-000010
9	operating income	us-gaap:OperatingIncomeLoss	$173.4M	2025-12-31	2026-02-20	10-K	26-000010
10	book equity	us-gaap:StockholdersEquity	$1.4B	2025-12-31	2026-02-20	10-K	26-000010
11	liabilities	us-gaap:Liabilities	$168.2M	2025-12-31	2026-02-20	10-K	26-000010
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$852.5M	2025-12-31	2026-02-20	10-K	26-000010
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$396.3M	2024-12-31	2026-02-20	10-K	26-000010
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.2M	2024-12-31	2026-02-20	10-K	26-000010
15	depreciation amortization	us-gaap:Depreciation	$3.2M	2024-12-31	2025-02-14	10-K	25-000003
16	operating income	us-gaap:OperatingIncomeLoss	-$116.1M	2024-12-31	2026-02-20	10-K	26-000010
17	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$81.8M	2024-12-31	2026-02-20	10-K	26-000010
18	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6M	2024-12-31	2026-02-20	10-K	26-000010
19	current assets	us-gaap:AssetsCurrent	$1.0B	2024-12-31	2026-02-20	10-K	26-000010
20	current liabilities	us-gaap:LiabilitiesCurrent	$86.5M	2024-12-31	2026-02-20	10-K	26-000010
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	170,214,503	2026-01-31	2026-02-20	10-K	26-000010
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	162,153,472	2025-01-31	2025-02-14	10-K	25-000003

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