# Momentus Inc.

**MNTS**

Nasdaq; manufacturing; SIC 3760, Guided Missiles & Space Vehicles & Parts; CIK 0001781162

**E**

**weakest fifth of 254 graded peers in manufacturing**

rank 245 of 254; percentile 96.4; sampling error 3.0 points; lower is stronger

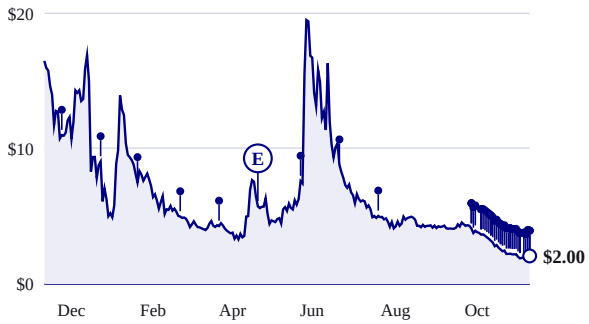
A B C D E

**E, the bear**



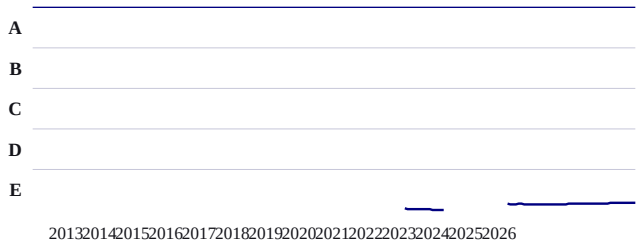
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.3 |
| **Solvency** | E<br>percentile 88.1 |
| **Growth and financing** | D<br>percentile 65.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $40.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $2.00<br>2026-11-09; market equity $43.9M; 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 31, 2026*

Unless the context otherwise requires, all references in this section to the "Company," "we," "us," or "our" refer to Momentus. Momentus is a U.S. commercial space company that offers satellites, satellite buses, and other satellite components, transportation, communication, and infrastructure services, including hosted payloads and other in-orbit services. Government and commercial satellite operators and space technology companies and organizations are our principal customers and target customers. Momentus offers satellites and satellite buses and technology designed to meet the specific needs of government and commercial customers.

## 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 65.3** | | | | | | |
| Gross profitability | 2.7% | 22.0% | | 91.9 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (28.6%) | (3.7%) | 5.6 | 305 | 2025-12-31 |
| Gross margin stability, five years | 22.5 pts | 2.1 pts | 98.2 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 88.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2025-12-31* | | | | | |
| Altman Z double-prime | (38.22) | 3.72 | 98.3 | 241 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.39x | 2.26x | 77.9 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 65.8** | | | | | |
| Revenue growth, three-year compound | 54.8% | 2.2% | 0.7 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 25.7% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (24.2%) | 4.1% | 97.5 | 276 | 2025-12-31 |
| Net share issuance, one year | 2,040.9% | 0.00% | 99.2 | 240 | 2026-03-27 |

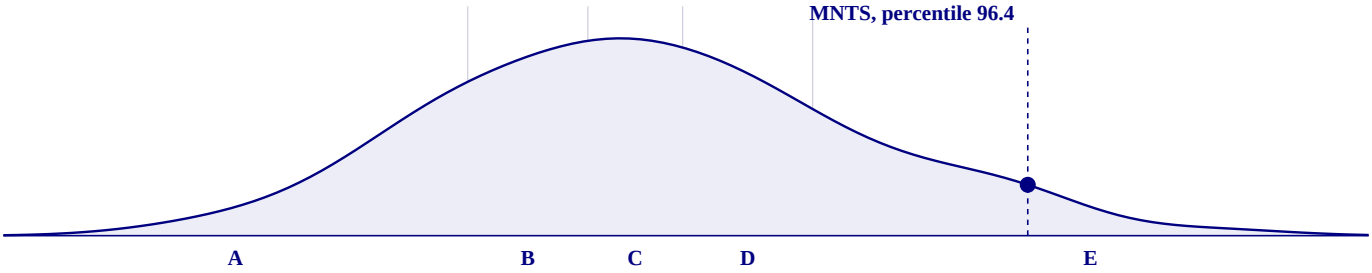
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 2040.9% |
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 240 | AIR Industries Group (AIRI) | 94.5 | E | dilution, late filer |
| 241 | Ranpak Holdings Corp. (PACK) | 94.9 | E | |
| 242 | Babcock & Wilcox Enterprises, Inc. (BW) | 95.5 | E | late filer |
| 243 | Babcock & Wilcox Enterprises, Inc. (BW-PA) | 95.5 | E | late filer |
| 244 | 374Water Inc. (SCWO) | 96.0 | E | |
| 245 | Momentus Inc. (MNTS) | 96.4 | E | dilution, late filer |
| 246 | Plug Power Inc. (PLUG) | 96.8 | E | short runway, fortress balance sheet |
| 247 | Wabash National Corp. (WNC) | 97.2 | E | |
| 248 | Wrap Technologies, Inc. (WRAP) | 97.6 | E | |
| 249 | AgEagle Aerial Systems Inc. (UAVS) | 98.0 | E | dilution, late filer |
| 250 | Stanley Black & Decker, Inc. (SWK) | 98.4 | E | |

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## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (80.9%) | 9.8% | 1 |
| Distance from 52-week high | (89.7%) | (24.4%) | 1 |
| EBIT to enterprise value | not computable | 4.1% | |
| Free cash flow yield | (53.0%) | 3.4% | 2 |
| Book value to price | 2.60 | 0.35 | 98 |
| Sales to price | 0.03 | 0.54 | 2 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (1.74) | 0.01 | 1 |

## 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $107.6M |
| Operating cash flow, four quarters | -$30.7M |
| Months of runway | 42.0 |
| Days since last periodic filing | 91 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $2.2M |

## 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 | $1.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 2 | assets | us-gaap:Assets | $40.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 3 | net income | us-gaap:NetIncomeLoss | -$30.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 5 | assets | us-gaap:Assets | $10.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 7 | gross profit | us-gaap:GrossProfit | $2.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 9 | gross profit | us-gaap:GrossProfit | $2.2M | 2023-12-31 | 2025-04-01 | 10-K | 25-000008 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1M | 2023-12-31 | 2025-04-01 | 10-K | 25-000008 |
| 11 | gross profit | us-gaap:GrossProfit | $273,000 | 2022-12-31 | 2024-06-06 | 10-K | 24-026929 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $299,000 | 2022-12-31 | 2024-06-06 | 10-K | 24-026929 |
| 13 | gross profit | us-gaap:GrossProfit | $465,000 | 2021-12-31 | 2023-03-08 | 10-K | 23-000015 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $330,000 | 2021-12-31 | 2023-03-08 | 10-K | 23-000015 |
| 15 | current assets | us-gaap:AssetsCurrent | $22.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $16.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$438.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$27.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $17.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 20 | liabilities | us-gaap:Liabilities | $23.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$68.2M | 2023-12-31 | 2025-04-01 | 10-K | 25-000008 |
| 22 | interest expense | us-gaap:InterestExpense | $2.3M | 2023-12-31 | 2024-06-06 | 10-K | 24-026929 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$61.8M | 2023-12-31 | 2025-04-01 | 10-K | 25-000008 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $94,000 | 2023-12-31 | 2025-04-01 | 10-K | 25-000008 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$87.9M | 2022-12-31 | 2024-06-06 | 10-K | 24-026929 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $583,000 | 2022-12-31 | 2024-06-06 | 10-K | 24-026929 |
| 30 | depreciation amortization | us-gaap:Depreciation | $1.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$30.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 33 | current assets | us-gaap:AssetsCurrent | $4.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $15.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-022291 |
| 35 | assets | us-gaap:Assets | $20.6M | 2023-12-31 | 2025-04-01 | 10-K | 25-000008 |
| 36 | assets | us-gaap:Assets | $92.4M | 2022-12-31 | 2024-06-06 | 10-K | 24-026929 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,730,006 | 2026-03-27 | 2026-03-31 | 10-K | 26-022291 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,777,866 | 2025-03-28 | 2025-04-09 | 10-K/A | 25-013065 |

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