# Viasat Inc.

**VSAT**

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0000797721

**B**

**second fifth of 555 graded peers in the pooled technology an...**

rank 131 of 555; percentile 25.1; sampling error 2.1 points; lower is stronger

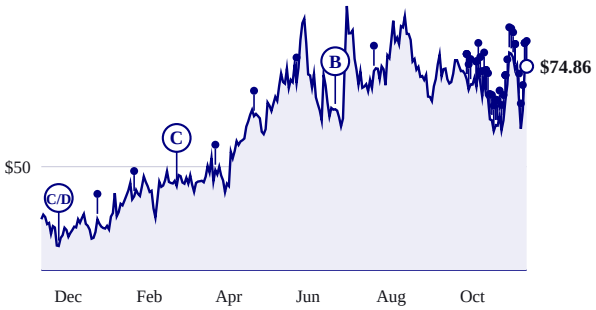
A B C D E

**B, the elk**



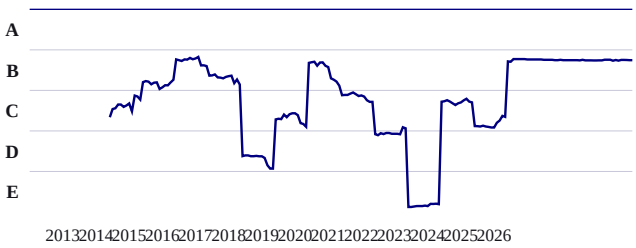
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.2 |
| **Solvency** | C<br>percentile 54.1 |
| **Growth and financing** | B<br>percentile 33.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $15.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through May 29, 2026<br>166 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $74.88<br>2026-11-10; market equity $10.4B; 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 May 29, 2026*

We were incorporated in California in 1986 under the name Viasat, Inc., and subsequently reincorporated in Delaware in 1996. The mailing address of our worldwide headquarters is 6155 El Camino Real, Carlsbad, California 92009, and our telephone number at that location is (760) 476-2200. Our website address is www.viasat.com. The information on our website does not constitute part of this report. We are an innovative, global provider of communications technologies and services, focused on making connectivity accessible, available and secure for current and future customers worldwide.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

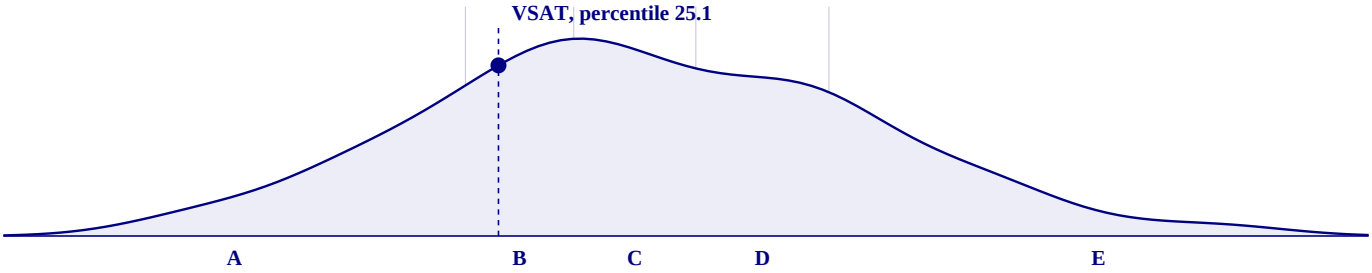
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 38.2** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 8.9% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (10.6%) | (7.3%) | | 38.2 | 694 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 54.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.22 | 2.01 | | 49.4 | 618 | 2026-03-31 |
| Net debt to EBITDA | 4.05x | 1.68x | | 73.4 | 189 | 2026-03-31 |
| Interest coverage | 0.30x | 2.81x | | 55.2 | 106 | 2026-03-31 |
| Current ratio | 2.41x | 1.96x | | 38.2 | 752 | 2026-03-31 |
| **Growth and financing, sleeve percentile 33.4** | | | | | | |
| Revenue growth, three-year compound | 22.0% | 5.9% | | 16.0 | 607 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 15.2% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 16.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 25.4% | 4.2% | | 12.8 | 633 | 2026-03-31 |
| Net share issuance, one year | 4.8% | 0.6% | | 71.2 | 432 | 2026-05-08 |

## Among 555 peers

*telecom; 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 |
|---|---|---|---|---|
| 126 | PagerDuty, Inc. (PD) | 24.1 | B | |
| 127 | Allient Inc. (ALNT) | 24.3 | B | |
| 128 | Yext, Inc. (YEXT) | 24.5 | B | fortress balance sheet |
| 129 | Ambarella Inc. (AMBA) | 24.7 | B | |
| 130 | Innovative Solutions & Support Inc. (IA) | 24.9 | B | |
| 131 | Viasat Inc. (VSAT) | 25.1 | B | |
| 132 | Parsons Corp. (PSN) | 25.1 | B | |
| 133 | Elastic N.V. (ESTC) | 25.3 | B | fortress balance sheet |
| 134 | Atlassian Corp. (TEAM) | 25.5 | B | |
| 135 | Docusign, Inc. (DOCU) | 25.7 | B | |
| 136 | CS Disco, Inc. (LAW) | 25.9 | B | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 76.7% | (3.1%) | 87 |
| Distance from 52-week high | (16.6%) | (33.5%) | 73 |
| EBIT to enterprise value | 0.7% | 1.7% | 42 |
| Free cash flow yield | (6.8%) | 2.9% | 19 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.43 | 0.28 | 65 |
| Sales to price | 0.45 | 0.33 | 57 |
| Composite equity issuance, five years | 65.2% | 3.6% | 88 |
| Relative strength against the sector, log excess return | 0.59 | (0.26) | 94 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.8B |
| Operating cash flow, four quarters | $1.6B |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $128.5M |

## 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 | $108.1M | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $104.8M | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $116.2M | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.4B | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 5 | book equity | us-gaap:StockholdersEquity | $4.7B | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.7B | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.5B | 2025-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.6B | 2025-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6B | 2025-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 10 | net income | us-gaap:NetIncomeLoss | -$34.1M | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 12 | assets | us-gaap:Assets | $15.2B | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 13 | assets | us-gaap:Assets | $15.4B | 2025-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 14 | current assets | us-gaap:AssetsCurrent | $3.1B | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$359.6M | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 17 | liabilities | us-gaap:Liabilities | $10.5B | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 18 | depreciation amortization | us-gaap:Depreciation | $1.0B | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 19 | interest expense | us-gaap:InterestExpense | $360.2M | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2026-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5B | 2025-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2024-03-31 | 2026-05-29 | 10-K | 26-248290 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2023-03-31 | 2025-05-27 | 10-K | 25-077138 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $367.9M | 2023-03-31 | 2025-05-27 | 10-K | 25-077138 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1B | 2023-03-31 | 2023-05-22 | 10-K | 23-023444 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $505.6M | 2022-03-31 | 2024-05-29 | 10-K | 24-066031 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $938.3M | 2022-03-31 | 2023-05-22 | 10-K | 23-023444 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $727.2M | 2021-03-31 | 2023-05-22 | 10-K | 23-023444 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $827.2M | 2021-03-31 | 2023-05-22 | 10-K | 23-023444 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $436.9M | 2020-03-31 | 2022-05-31 | 10-K | 22-010881 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $694.0M | 2020-03-31 | 2022-05-31 | 10-K | 22-010881 |
| 32 | depreciation amortization | us-gaap:Depreciation | $409.6M | 2023-03-31 | 2025-05-27 | 10-K | 25-077138 |
| 33 | operating income | us-gaap:OperatingIncomeLoss | -$156.0M | 2023-03-31 | 2025-05-27 | 10-K | 25-077138 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$162.2M | 2023-03-31 | 2025-05-27 | 10-K | 25-077138 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $49.4M | 2023-03-31 | 2025-05-27 | 10-K | 25-077138 |
| 36 | current assets | us-gaap:AssetsCurrent | $2.2B | 2023-03-31 | 2024-05-29 | 10-K | 24-066031 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $956.7M | 2023-03-31 | 2024-05-29 | 10-K | 24-066031 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.2B | 2022-03-31 | 2023-05-22 | 10-K | 23-023444 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $770.4M | 2022-03-31 | 2023-05-22 | 10-K | 23-023444 |
| 40 | assets | us-gaap:Assets | $16.3B | 2024-03-31 | 2025-05-27 | 10-K | 25-077138 |
| 41 | assets | us-gaap:Assets | $7.7B | 2023-03-31 | 2024-05-29 | 10-K | 24-066031 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 136,568,953 | 2026-05-08 | 2026-05-29 | 10-K | 26-248290 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 130,319,585 | 2025-05-09 | 2025-05-27 | 10-K | 25-077138 |

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