# Angel Studios, Inc.

**ANGX**

NYSE; other; SIC 7812, Services-Motion Picture & Video Tape Production; CIK 0001865200

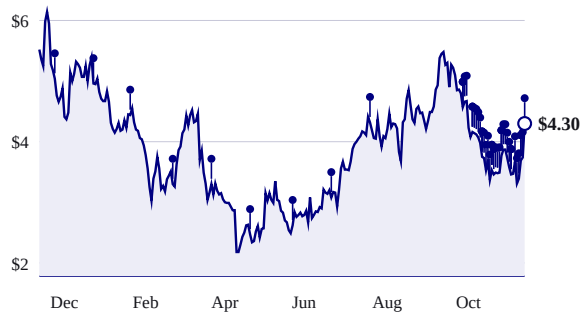
# None

**No letter**

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

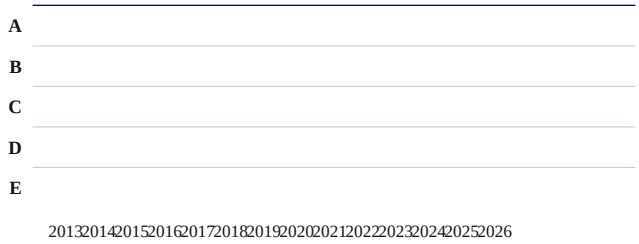
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $241.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $4.29<br>2026-11-11; market equity $842.2M; 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 12, 2026*

We are a media and technology company guided by a community of approximately 2.0 million grassroots Angel Guild members championing values-driven stories. The combination of our community and our technology platform replaces the traditional Hollywood gatekeeper model with a scalable, data-informed approach to film and TV show decisions that improves with each new member and interaction. Our community, known as the Angel Guild, is at the heart of this mission. 2) The Angel Guild rallies in theaters to support film releases. 3) The Angel Guild funds future films and TV shows with their membership.

## 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 3.1** | | | | | | |
| Gross profitability | 81.5% | 27.0% | | 2.8 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

*required facts have no common fiscal period end*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (49.4%) | (5.8%) | 3.4 | 504 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 86.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (10.22) | 2.05 | 89.2 | 390 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.62x | 1.33x | 84.7 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 65.3** | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | |
| *four annual observations are required; found 1* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 0.4% | 4.0% | 65.3 | 433 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *two annual share counts are required; found 1* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (27.0%) | (1.0%) | 26 |
| Distance from 52-week high | (30.0%) | (22.0%) | 40 |
| EBIT to enterprise value | (19.4%) | 4.2% | 7 |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | 0.01 | 0.34 | 9 |
| Sales to price | 0.38 | 0.68 | 36 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.44) | (0.13) | 26 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $45.6M |
| Operating cash flow, four quarters | -$1.8M |
| Months of runway | 310.7 |
| Days since last periodic filing | 2 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $6.0M |

## 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:RevenueFromContractWithCustomerExcludingA... | $321.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $124.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 3 | assets | us-gaap:Assets | $241.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 4 | net income | us-gaap:NetIncomeLoss | -$170.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$83.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 6 | assets | us-gaap:Assets | $111.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 7 | current assets | us-gaap:AssetsCurrent | $134.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $219.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$241.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$164.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$25.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 12 | liabilities | us-gaap:Liabilities | $267.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 13 | total debt | us-gaap:LongTermDebt | $45.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 14 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $44.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 15 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $14.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | $12.4M | 2023-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 17 | interest expense | us-gaap:InterestExpense | $934,906 | 2023-12-31 | 2024-04-01 | 10-K | 24-000408 |
| 18 | assets | us-gaap:Assets | $46.9M | 2023-12-31 | 2025-04-15 | 10-K | 25-000747 |
| 19 | assets | us-gaap:Assets | $238.3M | 2022-12-31 | 2024-04-01 | 10-K | 24-000408 |
| 20 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 169,095,572 | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |

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