# AST SpaceMobile, Inc.

**ASTS**

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0001780312

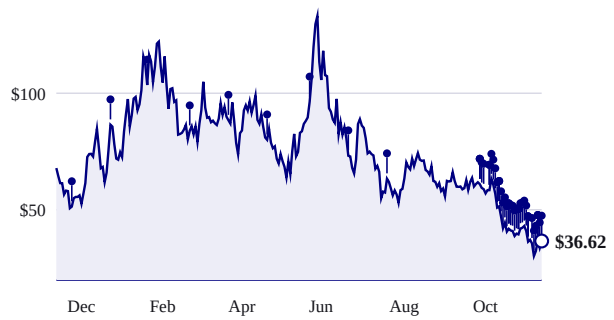
# None

### No letter

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

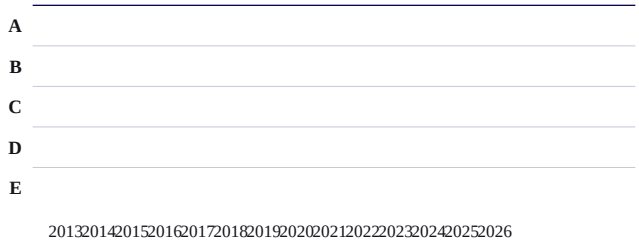
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $36.62<br>2026-11-11; market equity $0; 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 2, 2026*

We are building the first and only global Cellular Broadband network in space to be accessible directly by everyday smartphones (2G/4G-LTE/5G devices) for commercial use, and for other applications for government use utilizing our extensive intellectual property ("IP") and patent portfolio. The SpaceMobile Service is being designed to provide cost-effective, high-speed Cellular Broadband services to end-users who are out of terrestrial cellular coverage using existing mobile devices. The SpaceMobile Service currently is planned to be provided by a constellation of high-powered, large phased-array satellites in LEO using low-band and mid-band spectrum controlled by MNOs.

## 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 45.0** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |

*latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 8.9% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (9.1%) | (7.3%) | | 45.0 | 694 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 2.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | not computable | 2.01 | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 1.68x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | 2.81x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 16.35x | 1.96x | | 2.4 | 752 | 2025-12-31 |
| **Growth and financing, sleeve percentile 2.3** | | | | | | |
| Revenue growth, three-year compound | 72.5% | 5.9% | | 3.3 | 607 | 2025-12-31 |
| 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% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | 125.3% | 4.2% | | 1.3 | 633 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.6% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 233,830,000 USD; Altman Z is not used |

## 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 | (26.7%) | (3.1%) | 29 |
| Distance from 52-week high | (72.5%) | (32.2%) | 12 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.33 | |
| Composite equity issuance, five years | not computable | 3.6% | |
| Relative strength against the sector, log excess return | (0.28) | (0.26) | 48 |

## 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 |

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| | |
|---|---|
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $2.8B |
| Operating cash flow, four quarters | -$249.5M |
| Months of runway | 134.6 |
| Days since last periodic filing | 3 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $581.8M |

## 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 | $0 | 2023-12-31 | 2024-04-01 | 10-K | 24-039342 |
| 2 | assets | us-gaap:Assets | $360.9M | 2023-12-31 | 2025-03-03 | 10-K | 25-030909 |
| 3 | net income | us-gaap:NetIncomeLoss | -$341.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$71.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 5 | assets | us-gaap:Assets | $5.0B | 2025-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 6 | assets | us-gaap:Assets | $954.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 7 | current assets | us-gaap:AssetsCurrent | $50.9M | 2020-12-31 | 2022-03-31 | 10-K | 22-005212 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $13.1M | 2020-12-31 | 2022-03-31 | 10-K | 22-005212 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$39.9M | 2020-12-31 | 2022-03-31 | 10-K | 22-005212 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$1.1M | 2020-12-31 | 2021-05-06 | 10-K/A | 21-010599 |
| 11 | book equity | us-gaap:StockholdersEquity | $5.0M | 2020-12-31 | 2021-05-06 | 10-K/A | 21-010599 |
| 12 | assets | us-gaap:Assets | $99.6M | 2020-12-31 | 2022-03-31 | 10-K | 22-005212 |
| 13 | liabilities | us-gaap:Liabilities | $19.7M | 2020-12-31 | 2022-03-31 | 10-K | 22-005212 |
| 14 | current assets | us-gaap:AssetsCurrent | $2.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $150.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $70.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.8M | 2024-12-31 | 2025-03-03 | 10-K | 25-030909 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $0 | 2023-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.8M | 2022-12-31 | 2024-04-01 | 10-K | 24-039342 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$126.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $174.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$148.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $118.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-000006 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$156.5M | 2022-12-31 | 2025-03-03 | 10-K | 25-030909 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.3M | 2022-12-31 | 2025-03-03 | 10-K | 25-030909 |
| 27 | assets | us-gaap:Assets | $438.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-039342 |

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