# Intuitive Machines, Inc. LUNR

Nasdaq; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0001844452

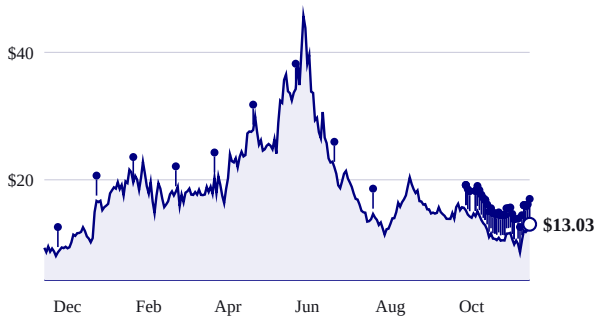
# None

### No letter

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

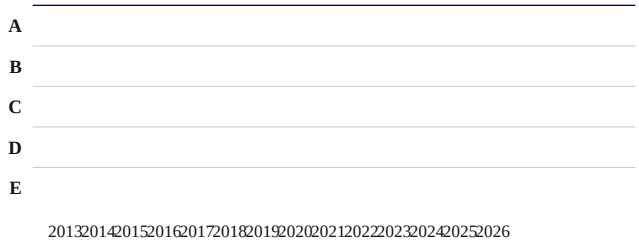
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $757.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $13.03<br>2026-11-12; market equity $1.1B; 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 19, 2026*

Intuitive Machines, Inc., collectively with its subsidiaries (the "Company," "IM," "Intuitive Machines," "we," "us" or "our") is a space infrastructure and services company founded in 2013 and focused on enabling sustained infrastructure and human activity beyond Earth. We believe the United States is transitioning from episodic space missions to long-duration operations and persistent presence, and we are building the systems and services required to support this evolution across civil, national security, and commercial markets.

## 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 33.4** | | | | | | |
| Gross profitability | not computable | 28.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (12.4%) | (7.3%) | | 33.4 | 615 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 39.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | (1.03) | 2.21 | | 62.2 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 4.96x | 2.01x | | 17.0 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 1.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 124.4% | 5.2% | | 1.4 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 247,271,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.4% | (2.0%) | 66 |
| Distance from 52-week high | (71.5%) | (33.7%) | 12 |
| EBIT to enterprise value | (8.2%) | 1.7% | 16 |
| Free cash flow yield | (5.1%) | 2.8% | 19 |
| Book value to price | (0.27) | 0.27 | 4 |
| Sales to price | 0.19 | 0.31 | 36 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.09) | (0.29) | 66 |

## 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 | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $367.4M |
| Operating cash flow, four quarters | -$126.4M |
| Months of runway | 34.9 |
| Days since last periodic filing | 92 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $101.1M |

## 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 | -$87.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$102.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 4 | total debt | us-gaap:LongTermDebt | $335.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 5 | book equity | us-gaap:StockholdersEquity | -$755.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $582.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 7 | net income | us-gaap:NetIncomeLoss | -$83.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 9 | assets | us-gaap:Assets | $757.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 10 | assets | us-gaap:Assets | $355.4M | 2024-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 11 | current assets | us-gaap:AssetsCurrent | $618.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $124.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$721.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 14 | liabilities | us-gaap:Liabilities | $553.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 15 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $207.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $228.0M | 2024-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $79.6M | 2023-12-31 | 2025-03-25 | 10-K | 25-000023 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $41.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 20 | current assets | us-gaap:AssetsCurrent | $293.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $98.8M | 2024-12-31 | 2026-03-19 | 10-K | 26-019865 |
| 22 | assets | us-gaap:Assets | $85.9M | 2023-12-31 | 2025-03-25 | 10-K | 25-000023 |
| 23 | assets | us-gaap:Assets | $67.0M | 2022-12-31 | 2024-03-25 | 10-K | 24-000036 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 84,172,557 | 2023-03-29 | 2023-03-31 | 10-K | 23-024857 |

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