Ascent Solar Technologies, Inc.

ASTI

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001350102

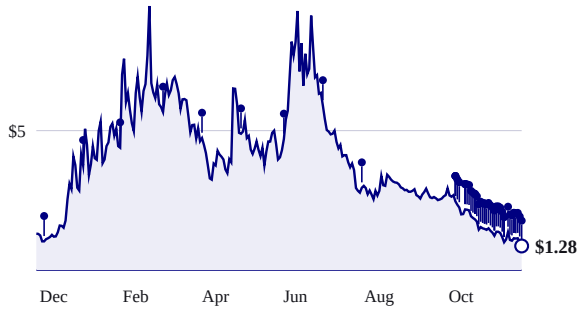
None

No letter

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

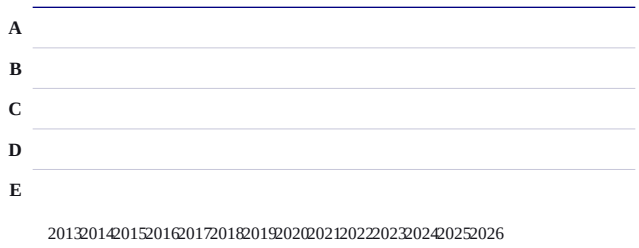
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 20, 2026 241 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$1.28 2026-11-13; market equity $12.6M; 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 20, 2026

Ascent Solar Technologies, Inc. ("Ascent" or the "Company") is a solar technology company that manufactures and sells photovoltaic ("PV") solar modules that are flexible, durable, and possess attractive power to weight and power to area performance.

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 30.1						
Gross profitability	not computable	28.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(13.8%)	(7.3%)		30.1	613	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				

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five annual gross margins are required; found 0						
Solvency, sleeve percentile 81.7						
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	(263.10)	2.21	100.0	561	2025-12-31	
Net debt to EBITDA	not computable	1.09x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
required facts have no common fiscal period end						
Current ratio	1.53x	2.01x	63.3	658	2025-12-31	
Growth and financing, sleeve percentile 97.9						
Revenue growth, three-year compound	(60.3%)	6.4%	99.1	531	2025-12-31	
Free cash flow growth, three-year compound	not computable	17.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.1%				
one or more required annual facts are missing						
Asset growth, three years	(30.3%)	5.2%	96.9	555	2025-12-31	
Net share issuance, one year	454.6%	0.5%	97.8	406	2026-03-20	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 454.6%
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	22.3%	(2.0%)	69
Distance from 52-week high	(85.8%)	(35.0%)	6
EBIT to enterprise value	(144.2%)	1.7%	3
Free cash flow yield	(55.2%)	2.8%	8
Book value to price	1.08	0.27	86
Sales to price	0.01	0.32	1
Composite equity issuance, five years	1,090.1%	4.4%	99
Relative strength against the sector, log excess return	(0.07)	(0.29)	69

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
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$13.0M
Operating cash flow, four quarters	-$7.2M
Months of runway	21.8
Days since last periodic filing	10 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$445,420

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	net income	us-gaap:NetIncomeLoss	-$7.8M	2025-12-31	2026-03-20	10-K	26-117839
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.9M	2025-12-31	2026-03-20	10-K	26-117839
3	assets	us-gaap:Assets	$6.3M	2025-12-31	2026-03-20	10-K	26-117839
4	assets	us-gaap:Assets	$7.1M	2024-12-31	2026-03-20	10-K	26-117839
5	current assets	us-gaap:AssetsCurrent	$3.4M	2025-12-31	2026-03-20	10-K	26-117839
6	current liabilities	us-gaap:LiabilitiesCurrent	$2.2M	2025-12-31	2026-03-20	10-K	26-117839
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$499.4M	2025-12-31	2026-03-20	10-K	26-117839
8	operating income	us-gaap:OperatingIncomeLoss	-$7.9M	2025-12-31	2026-03-20	10-K	26-117839
9	book equity	us-gaap:StockholdersEquity	$3.3M	2025-12-31	2026-03-20	10-K	26-117839
10	liabilities	us-gaap:Liabilities	$3.0M	2025-12-31	2026-03-20	10-K	26-117839
11	total debt	us-gaap:LongTermDebt	$5.4M	2018-12-31	2021-01-29	10-K	21-003381
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18,159	2018-12-31	2021-01-29	10-K	21-003381
13	operating income	us-gaap:OperatingIncomeLoss	-$6.6M	2018-12-31	2021-01-29	10-K	21-003381
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$381,056	2018-12-31	2021-01-29	10-K	21-003381
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$76,773	2025-12-31	2026-03-20	10-K	26-117839
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$41,893	2024-12-31	2026-03-20	10-K	26-117839
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$458,260	2023-12-31	2025-03-31	10-K	25-047692
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2022-12-31	2024-02-21	10-K	24-017977
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32,015	2025-12-31	2026-03-20	10-K	26-117839
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.4M	2024-12-31	2026-03-20	10-K	26-117839
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$421	2024-12-31	2026-03-20	10-K	26-117839
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.5M	2023-12-31	2025-03-31	10-K	25-047692
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.9M	2023-12-31	2025-03-31	10-K	25-047692
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.5M	2022-12-31	2024-02-21	10-K	24-017977
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$169,357	2022-12-31	2024-02-21	10-K	24-017977
26	assets	us-gaap:Assets	$6.3M	2023-12-31	2025-03-31	10-K	25-047692
27	assets	us-gaap:Assets	$18.7M	2022-12-31	2024-02-21	10-K	24-017977
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,461,887	2026-03-20	2026-03-20	10-K	26-117839
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,705,984	2025-03-31	2025-03-31	10-K	25-047692

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