Intuitive Machines, Inc. LUNR

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

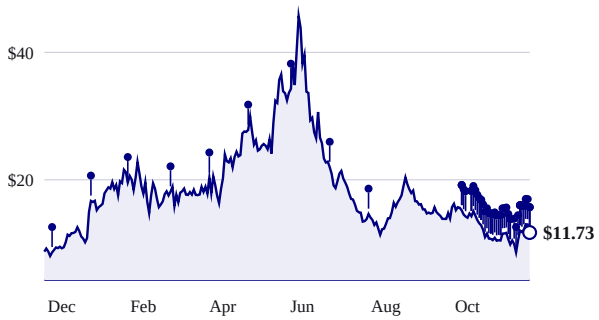
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

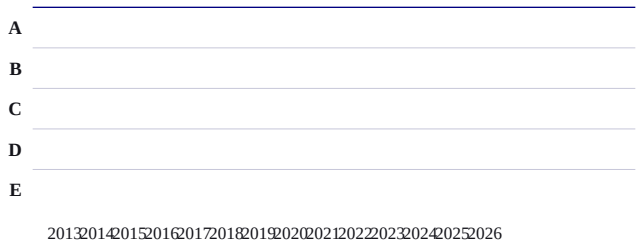
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $757.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, distress
Inputs computable	4 of 13
Graded from	filings received through Mar 19, 2026 243 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$11.75 2026-11-16; market equity $989.0M; 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 thirteen 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 32.6						
Gross profitability	not computable	29.1%				
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%)	(7.4%)	32.6	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 39.9					
Altman Z double-prime	(1.03)	2.19	63.5	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	4.96x	1.98x	16.2	599	2025-12-31
Growth and financing, sleeve percentile 1.5					
Revenue growth, three-year compound	not computable	6.4%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	18.2%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	124.4%	5.0%	1.5	519	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
Thin data	4 of 13 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 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.4%	(2.0%)	65
Distance from 52-week high	(74.3%)	(36.5%)	13
EBIT to enterprise value	(10.1%)	1.8%	16
Free cash flow yield	(5.7%)	2.9%	19
Book value to price	0.24	0.28	45
Sales to price	0.21	0.32	38
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(0.09)	(0.29)	65
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$463.8M
Operating cash flow, four quarters	-$53.0M
Months of runway	105.0
Days since last periodic filing	4 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$100.5M

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	-$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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