Aspen Aerogels Inc.

ASPN

NYSE; shops; SIC 5030, Wholesale-Lumber & Other Construction Materials; CIK 0001145986

D

fourth fifth of 240 graded peers in shops

rank 164 of 240; percentile 68.2; sampling error 3.0 points; lower is stronger

A B C D E

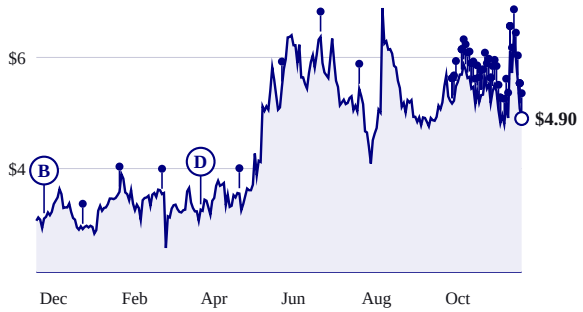
D, the sloth



Scoreboard

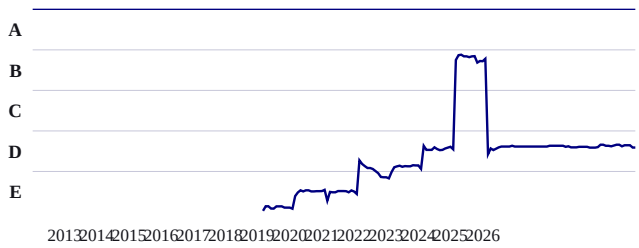
Profitability	D percentile 63.7
Solvency	C percentile 49.7
Growth and financing	C/D percentile 58.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $406.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 23, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$4.92 2026-11-17; market equity $408.6M; 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 13, 2026

When used in this report, the terms "we," "us," "our" and "the Company" refer to Aspen Aerogels, Inc. and its subsidiaries. Additionally, we do not use the ® or ? symbol in each instance in which one of our trademarks appears in this report, but this should not be construed as any indication that we will not assert our rights thereto to the fullest extent under applicable law. Aspen Aerogels, Inc. is an aerogel technology company that designs, develops and manufactures innovative, high-performance aerogel materials used primarily in the energy industrial, sustainable insulation materials, and electric vehicle (EV) 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 63.7						
Gross profitability	11.3%	43.7%		91.9	224	2025-12-31
Return on invested capital	not computable	11.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(64.9%)	(4.9%)	2.2	269	2025-12-31
Gross margin stability, five years	13.2 pts	1.2 pts	97.0	203	2025-12-31
Solvency, sleeve percentile 49.7					
Altman Z double-prime	(10.32)	1.92	91.4	198	2025-12-31
Net debt to EBITDA	not computable	1.46x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.70x			
one or more required annual facts are missing					
Current ratio	3.90x	1.34x	8.0	275	2025-12-31
Growth and financing, sleeve percentile 58.3					
Revenue growth, three-year compound	14.5%	1.8%	7.6	251	2025-12-31
Free cash flow growth, three-year compound	not computable	4.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(14.2%)	3.1%	90.8	252	2025-12-31
Net share issuance, one year	0.9%	(0.6%)	76.3	208	2026-03-10

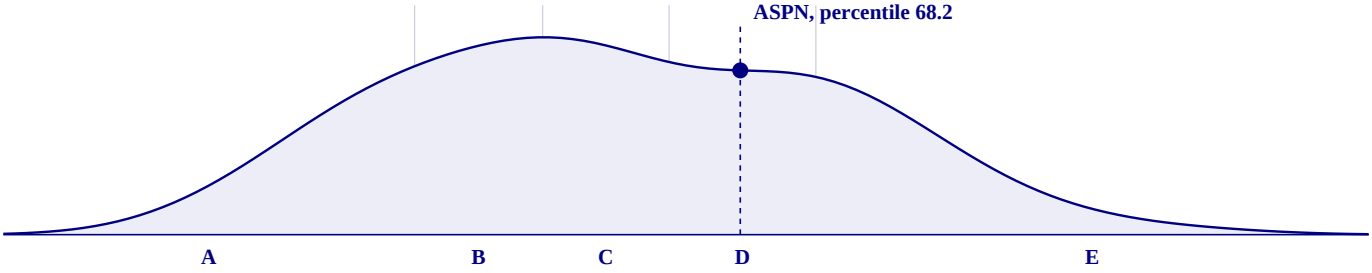
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 91,402,000 USD; Altman Z is not used

Among 240 peers

shops; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
159	Arko Corp. (ARKO)	66.1	D	
160	O Reilly Automotive Inc. (ORLY)	66.5	D	
161	World Kinect Corp. (WKC)	66.9	D	
162	Vince Holding Corp. (VNCE)	67.4	D	
163	Star Group, L.P. (SGU)	67.8	D	
164	Aspen Aerogels Inc. (ASPN)	68.2	D	fortress balance sheet
165	AerSale Corp. (ASLE)	68.6	D	short runway, fortress balance sheet
166	Educational Development Corp. (EDUC)	69.0	D	fortress balance sheet
167	Bloomin' Brands, Inc. (BLMN)	69.5	D	
168	OneWater Marine Inc. (ONEW)	69.9	D	
169	Marinemax Inc. (HZO)	70.3	D	

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.7%)	(0.8%)	20
Distance from 52-week high	(28.9%)	(23.1%)	38
EBIT to enterprise value	(121.1%)	5.1%	4
Free cash flow yield	(1.1%)	3.9%	19
Book value to price	0.45	0.36	56
Sales to price	0.67	1.61	22
Composite equity issuance, five years	107.7%	(17.1%)	97
Relative strength against the sector, log excess return	(0.31)	0.08	20
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$146.0M
Operating cash flow, four quarters	$30.3M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$4.4M

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	$46.0M	2025-12-31	2026-03-23	10-K/A	26-119892
2	assets	us-gaap:Assets	$406.7M	2025-12-31	2026-03-23	10-K/A	26-119892
3	operating income	us-gaap:OperatingIncomeLoss	-$378.2M	2025-12-31	2026-03-23	10-K/A	26-119892
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$387.2M	2025-12-31	2026-03-23	10-K/A	26-119892
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.4M	2025-12-31	2026-03-23	10-K/A	26-119892
6	total debt	us-gaap:LongTermDebt	$65.5M	2025-12-31	2026-03-23	10-K/A	26-119892
7	book equity	us-gaap:StockholdersEquity	$235.5M	2025-12-31	2026-03-23	10-K/A	26-119892
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$156.9M	2025-12-31	2026-03-23	10-K/A	26-119892
9	total debt	us-gaap:LongTermDebt	$95.0M	2024-12-31	2026-03-23	10-K/A	26-119892
10	book equity	us-gaap:StockholdersEquity	$614.7M	2024-12-31	2026-03-23	10-K/A	26-119892
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$220.9M	2024-12-31	2026-03-23	10-K/A	26-119892
12	net income	us-gaap:NetIncomeLoss	-$389.6M	2025-12-31	2026-03-23	10-K/A	26-119892
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$32.9M	2025-12-31	2026-03-23	10-K/A	26-119892
14	assets	us-gaap:Assets	$895.1M	2024-12-31	2026-03-23	10-K/A	26-119892
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$271.1M	2025-12-31	2026-03-23	10-K/A	26-119892
16	gross profit	us-gaap:GrossProfit	$182.9M	2024-12-31	2026-03-23	10-K/A	26-119892
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$452.7M	2024-12-31	2026-03-23	10-K/A	26-119892

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18	gross profit	us-gaap:GrossProfit	$56.9M	2023-12-31	2026-03-23	10-K/A	26-119892
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$238.7M	2023-12-31	2026-03-23	10-K/A	26-119892
20	gross profit	us-gaap:GrossProfit	$5.0M	2022-12-31	2025-02-27	10-K	25-029252
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$180.4M	2022-12-31	2025-02-27	10-K	25-029252
22	gross profit	us-gaap:GrossProfit	$9.9M	2021-12-31	2024-03-07	10-K	24-028127
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$121.6M	2021-12-31	2024-03-07	10-K	24-028127
24	current assets	us-gaap:AssetsCurrent	$242.1M	2025-12-31	2026-03-23	10-K/A	26-119892
25	current liabilities	us-gaap:LiabilitiesCurrent	$62.0M	2025-12-31	2026-03-23	10-K/A	26-119892
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.0B	2025-12-31	2026-03-23	10-K/A	26-119892
27	liabilities	us-gaap:Liabilities	$171.2M	2025-12-31	2026-03-23	10-K/A	26-119892
28	depreciation amortization	us-gaap:Depreciation	$45.2M	2025-12-31	2026-03-23	10-K/A	26-119892
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37.4M	2025-12-31	2026-03-23	10-K/A	26-119892
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$45.5M	2024-12-31	2026-03-23	10-K/A	26-119892
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$86.3M	2024-12-31	2026-03-23	10-K/A	26-119892
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.6M	2023-12-31	2026-03-23	10-K/A	26-119892
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$175.5M	2023-12-31	2026-03-23	10-K/A	26-119892
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$94.4M	2022-12-31	2025-02-27	10-K	25-029252
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$178.0M	2022-12-31	2025-02-27	10-K	25-029252
36	current assets	us-gaap:AssetsCurrent	$409.4M	2024-12-31	2026-03-23	10-K/A	26-119892
37	current liabilities	us-gaap:LiabilitiesCurrent	$110.1M	2024-12-31	2026-03-23	10-K/A	26-119892
38	assets	us-gaap:Assets	$703.0M	2023-12-31	2025-02-27	10-K	25-029252
39	assets	us-gaap:Assets	$643.4M	2022-12-31	2024-03-07	10-K	24-028127
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	82,825,603	2026-03-10	2026-03-23	10-K/A	26-119892
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	82,059,182	2025-02-25	2025-02-27	10-K	25-029252

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