ASP Isotopes Inc.

ASPI

Nasdaq; chemicals; SIC 2890, Miscellaneous Chemical Products; CIK 0001921865

None

No letter

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

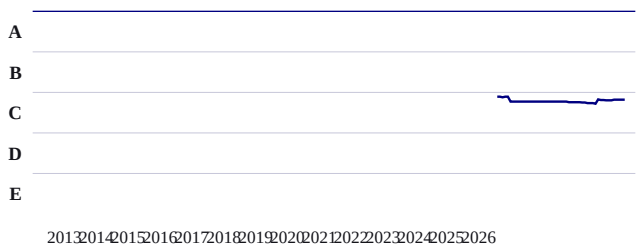
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $498.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer, thin data; fortress b...
Inputs computable	6 of 13
Graded from	filings received through Apr 30, 2026 204 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.13 2026-11-19; market equity $176.1M; 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 Apr 10, 2026

We are an advanced materials company dedicated to the development of a differentiated isotope enrichment platform to strengthen global supply chain access to critical materials used in nuclear medicine, next-generation semiconductors, and nuclear energy. In addition, in January 2026, we acquired Renergen, which is South Africa's leading onshore natural gas explorer and the first integrated producer of both liquid helium and LNG (as discussed further below).

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 48.3						
Gross profitability	0.7%	21.9%		94.8	348	2025-12-31
Return on invested capital	not computable	9.6%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(41.2%)	(4.3%)		1.9	372	2025-12-31

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Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 24.7						
Altman Z double-prime	3.43	3.50		45.3	275	2025-12-31
Net debt to EBITDA	not computable	1.83x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.55x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	12.23x	2.21x		4.1	392	2025-12-31
Growth and financing, sleeve percentile 48.7						
Revenue growth, three-year compound	not computable	1.4%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	12.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	21.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	241.6%	2.9%		0.6	349	2025-12-31
Net share issuance, one year	74.7%	(0.04%)		96.8	315	2026-04-06

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 74.7%
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 271,244,000 USD; Altman Z is not used

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(73.8%)	11.1%	2
Distance from 52-week high	(86.6%)	(28.1%)	2
EBIT to enterprise value	(212.7%)	3.9%	1
Free cash flow yield	(26.8%)	3.5%	7
Book value to price	1.97	0.41	95
Sales to price	0.13	0.59	5
Composite equity issuance, five years	not computable	(10.3%)	
Relative strength against the sector, log excess return	(1.49)	(0.00)	2
Twelve-month failure probability, CHS model	0.42%	0.04%	80

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$201.7M
Operating cash flow, four quarters	-$84.3M
Months of runway	28.7
Days since last periodic filing	4 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$10.4M

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	$3.4M	2025-12-31	2026-04-10	10-K	26-151294
2	assets	us-gaap:Assets	$498.0M	2025-12-31	2026-04-10	10-K	26-151294
3	operating income	us-gaap:OperatingIncomeLoss	-$59.9M	2025-12-31	2026-04-10	10-K	26-151294
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$159.6M	2025-12-31	2026-04-10	10-K	26-151294
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$282,000	2025-12-31	2026-04-10	10-K	26-151294
6	total debt	us-gaap:LongTermDebt	$14.4M	2025-12-31	2026-04-10	10-K	26-151294
7	book equity	us-gaap:StockholdersEquity	$204.2M	2025-12-31	2026-04-10	10-K	26-151294
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$285.6M	2025-12-31	2026-04-10	10-K	26-151294
9	net income	us-gaap:NetIncomeLoss	-$159.8M	2025-12-31	2026-04-10	10-K	26-151294
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.8M	2025-12-31	2026-04-10	10-K	26-151294
11	assets	us-gaap:Assets	$94.3M	2024-12-31	2026-04-10	10-K	26-151294
12	current assets	us-gaap:AssetsCurrent	$399.9M	2025-12-31	2026-04-10	10-K	26-151294
13	current liabilities	us-gaap:LiabilitiesCurrent	$32.7M	2025-12-31	2026-04-10	10-K	26-151294
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$231.3M	2025-12-31	2026-04-10	10-K	26-151294
15	liabilities	us-gaap:Liabilities	$235.1M	2025-12-31	2026-04-10	10-K	26-151294
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.9M	2025-12-31	2026-04-10	10-K	26-151294
17	operating income	us-gaap:OperatingIncomeLoss	-$16.0M	2023-12-31	2025-03-31	10-K	25-047694
18	interest expense	us-gaap:InterestExpense	$118,547	2023-12-31	2024-04-10	10-K	24-001964
19	revenue	us-gaap:Revenues	$23.8M	2025-12-31	2026-04-10	10-K	26-151294
20	revenue	us-gaap:Revenues	$4.1M	2024-12-31	2026-04-10	10-K	26-151294
21	revenue	us-gaap:Revenues	$433,026	2023-12-31	2025-03-31	10-K	25-047694
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.7M	2025-12-31	2026-04-10	10-K	26-151294
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.7M	2024-12-31	2026-04-10	10-K	26-151294
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.7M	2024-12-31	2026-04-10	10-K	26-151294
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.4M	2023-12-31	2025-03-31	10-K	25-047694
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2023-12-31	2025-03-31	10-K	25-047694
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.9M	2022-12-31	2024-04-10	10-K	24-001964
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5M	2022-12-31	2024-04-10	10-K	24-001964
29	current assets	us-gaap:AssetsCurrent	$65.7M	2024-12-31	2026-04-10	10-K	26-151294
30	current liabilities	us-gaap:LiabilitiesCurrent	$7.1M	2024-12-31	2026-04-10	10-K	26-151294
31	assets	us-gaap:Assets	$27.5M	2023-12-31	2025-03-31	10-K	25-047694
32	assets	us-gaap:Assets	$12.5M	2022-12-31	2024-04-10	10-K	24-001964
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	125,903,447	2026-04-06	2026-04-30	10-K/A	26-197329
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,068,059	2025-03-31	2025-04-30	10-K/A	25-003142

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