Virgin Galactic Holdings, Inc.

SPCE

NYSE; other; SIC 4700, Transportation Services; CIK 0001706946

E

weakest fifth of 315 graded peers in other

rank 309 of 315; percentile 98.1; sampling error 2.7 points; lower is stronger

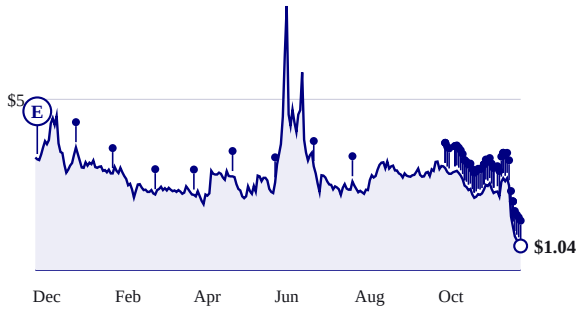
A B C D E

E, the bear



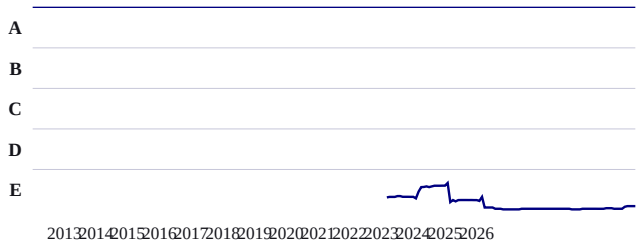
Scoreboard	
Profitability	E percentile 86.3
Solvency	C/D percentile 61.4
Growth and financing	E percentile 91.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $803.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution
Inputs computable	8 of 13
Graded from	filings received through Mar 30, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.01 2026-11-20; market equity $154.0M; 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 30, 2026

Virgin Galactic is an aerospace and space travel company, pioneering human-first spaceflight for private individuals, researchers, and government agencies with its advanced and highly re-useable spaceships and high-altitude carrier aircraft. Built on the foundation of 20 years of experience, we are making human spaceflight repeatable and, therefore, more accessible for individuals. We are at the vanguard of a new industry dedicated to advancing human progress, innovation, understanding and collaboration through the transformative power of space travel. This industry is growing dramatically due to new products, new sources of private and government funding, and new technologies.

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 86.3						
Gross profitability	(8.9%)	26.7%		98.9	265	2025-12-31
Return on invested capital	not computable	10.0%				

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prior invested-capital observation is 1461 days earlier						
Accruals ratio	(4.4%)	(5.7%)		60.2	458	2025-12-31
Gross margin stability, five years	1737.2 pts	2.2 pts		100.0	195	2025-12-31
Solvency, sleeve percentile 61.4						
Altman Z double-prime	(11.68)	2.06		90.4	357	2025-12-31
Net debt to EBITDA	not computable	2.37x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.78x	1.33x		32.3	462	2025-12-31
Growth and financing, sleeve percentile 91.7						
Revenue growth, three-year compound	(12.6%)	4.9%		90.4	376	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%				
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	(11.0%)	4.1%		88.8	402	2025-12-31
Net share issuance, one year	129.1%	(0.5%)		96.0	354	2026-03-23

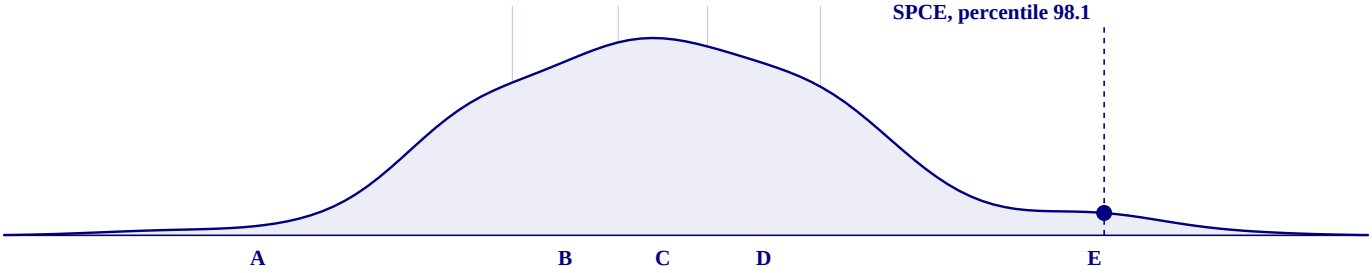
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 129.1%

Among 315 peers

other; 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
304	Jetblue Airways Corp. (JBLU)	96.5	E	
305	Reading International Inc. (RDI)	96.8	E	
306	Boyd Gaming Corp. (BYD)	97.1	E	
307	Future FinTech Group Inc. (FTFT)	97.5	E	dilution, short runway, late filer
308	iSpecimen Inc. (ISPC)	97.8	E	dilution, late filer, fortress balance sheet
309	Virgin Galactic Holdings, Inc. (SPCE)	98.1	E	dilution
310	Wheels Up Experience Inc. (UP)	98.4	E	short runway
311	Pixelworks, Inc. (PXLW)	98.7	E	dilution, fortress balance sheet
312	RTB Digital, Inc. (RTB)	99.0	E	dilution, short runway, late filer
313	Ciso Global, Inc. (CISO)	99.4	E	dilution, short runway
314	Valor Energy Inc. (VAI)	99.7	E	dilution, late filer

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(24.1%)	0.4%	29
Distance from 52-week high	(86.2%)	(28.8%)	4
EBIT to enterprise value	(124.0%)	4.6%	3
Free cash flow yield	(277.8%)	4.1%	1
Book value to price	2.18	0.39	94
Sales to price	0.01	0.75	1
Composite equity issuance, five years	255.0%	(9.5%)	97
Relative strength against the sector, log excess return	(0.40)	(0.12)	29
Twelve-month failure probability, CHS model	0.73%	0.04%	97

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	fail
Cash, filings, liquidity	
Cash and equivalents	$144.0M
Operating cash flow, four quarters	-$214.2M
Months of runway	8.1
Days since last periodic filing	9 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$15.1M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5M	2025-12-31	2026-03-30	10-K	26-000019
2	cost of revenue	us-gaap:CostOfRevenue	$72.8M	2025-12-31	2026-03-30	10-K	26-000019
3	assets	us-gaap:Assets	$803.2M	2025-12-31	2026-03-30	10-K	26-000019
4	operating income	us-gaap:OperatingIncomeLoss	-$285.3M	2025-12-31	2026-03-30	10-K	26-000019
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$278.9M	2025-12-31	2026-03-30	10-K	26-000019
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$52,000	2025-12-31	2026-03-30	10-K	26-000019
7	total debt	us-gaap:LongTermDebt	$324.2M	2025-12-31	2026-03-30	10-K	26-000019
8	book equity	us-gaap:StockholdersEquity	$274.0M	2025-12-31	2026-03-30	10-K	26-000019
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$144.7M	2025-12-31	2026-03-30	10-K	26-000019
10	total debt	us-gaap:LongTermDebt	$310,000	2021-12-31	2022-02-28	10-K	22-000035
11	book equity	us-gaap:StockholdersEquity	$894.3M	2021-12-31	2024-02-27	10-K	24-000039
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$524.5M	2021-12-31	2024-02-27	10-K	24-000039
13	net income	us-gaap:NetIncomeLoss	-$278.9M	2025-12-31	2026-03-30	10-K	26-000019
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$240.1M	2025-12-31	2026-03-30	10-K	26-000019
15	assets	us-gaap:Assets	$961.2M	2024-12-31	2026-03-30	10-K	26-000019
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.0M	2024-12-31	2026-03-30	10-K	26-000019
17	cost of revenue	us-gaap:CostOfRevenue	$90.0M	2024-12-31	2026-03-30	10-K	26-000019

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.8M	2023-12-31	2025-02-26	10-K	25-000038
19	cost of revenue	us-gaap:CostOfRevenue	$50.5M	2023-12-31	2025-02-26	10-K	25-000038
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3M	2022-12-31	2024-02-27	10-K	24-000039
21	cost of revenue	us-gaap:CostOfRevenue	$1.9M	2022-12-31	2024-02-27	10-K	24-000039
22	gross profit	us-gaap:GrossProfit	$3.0M	2021-12-31	2022-02-28	10-K	22-000035
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3M	2021-12-31	2024-02-27	10-K	24-000039
24	current assets	us-gaap:AssetsCurrent	$372.9M	2025-12-31	2026-03-30	10-K	26-000019
25	current liabilities	us-gaap:LiabilitiesCurrent	$209.3M	2025-12-31	2026-03-30	10-K	26-000019
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.8B	2025-12-31	2026-03-30	10-K	26-000019
27	liabilities	us-gaap:Liabilities	$529.2M	2025-12-31	2026-03-30	10-K	26-000019
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$16.5M	2025-12-31	2026-03-30	10-K	26-000019
29	operating income	us-gaap:OperatingIncomeLoss	-$531.5M	2023-12-31	2025-02-26	10-K	25-000038
30	interest expense	us-gaap:InterestExpense	$12.9M	2023-12-31	2024-02-27	10-K	24-000039
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$198.0M	2025-12-31	2026-03-30	10-K	26-000019
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$352.7M	2024-12-31	2026-03-30	10-K	26-000019
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$121.9M	2024-12-31	2026-03-30	10-K	26-000019
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$448.2M	2023-12-31	2025-02-26	10-K	25-000038
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.3M	2023-12-31	2025-02-26	10-K	25-000038
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$380.2M	2022-12-31	2024-02-27	10-K	24-000039
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.5M	2022-12-31	2024-02-27	10-K	24-000039
38	current assets	us-gaap:AssetsCurrent	$627.9M	2024-12-31	2026-03-30	10-K	26-000019
39	current liabilities	us-gaap:LiabilitiesCurrent	$150.0M	2024-12-31	2026-03-30	10-K	26-000019
40	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-26	10-K	25-000038
41	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-02-27	10-K	24-000039
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,408,715	2026-03-23	2026-03-30	10-K	26-000019
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,528,350	2025-02-14	2025-02-26	10-K	25-000038

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