# Aspen Aerogels Inc.

**ASPN**

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

# D

**fourth fifth of 239 graded peers in shops**

rank 164 of 239; percentile 68.5; sampling error 3.0 points; lower is stronger

A B C D E

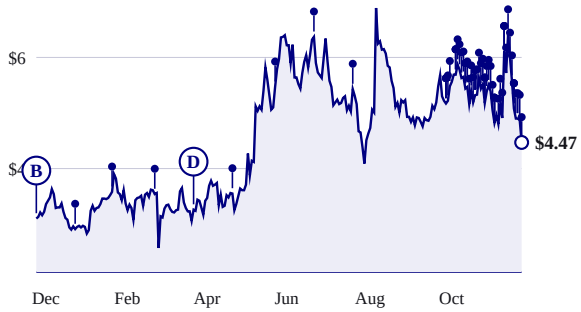
**D, the sloth**



## Scoreboard

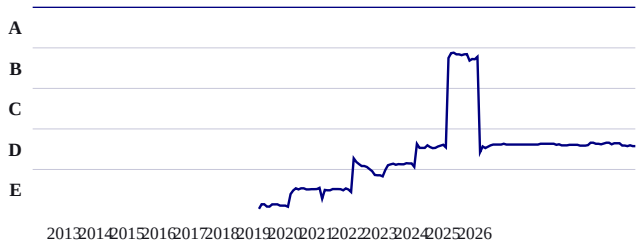
| | |
|---|---|
| **Profitability** | D<br>percentile 63.6 |
| **Solvency** | C<br>percentile 49.9 |
| **Growth and financing** | C/D<br>percentile 58.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $406.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 23, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $4.47<br>2026-11-20; market equity $372.0M; 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 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 63.6** | | | | | | |
| Gross profitability | 11.3% | 43.5% | | 91.9 | 223 | 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%) | 1.9 | 268 | 2025-12-31 |
| Gross margin stability, five years | 13.2 pts | 1.2 pts | 97.0 | 202 | 2025-12-31 |
| **Solvency, sleeve percentile 49.9** | | | | | |
| Altman Z double-prime | (10.32) | 1.93 | 91.8 | 197 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.65x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.83x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.90x | 1.34x | 8.1 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.1** | | | | | |
| Revenue growth, three-year compound | 14.5% | 1.8% | 7.2 | 250 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (14.2%) | 3.3% | 90.4 | 251 | 2025-12-31 |
| Net share issuance, one year | 0.9% | (0.6%) | 76.6 | 206 | 2026-03-10 |

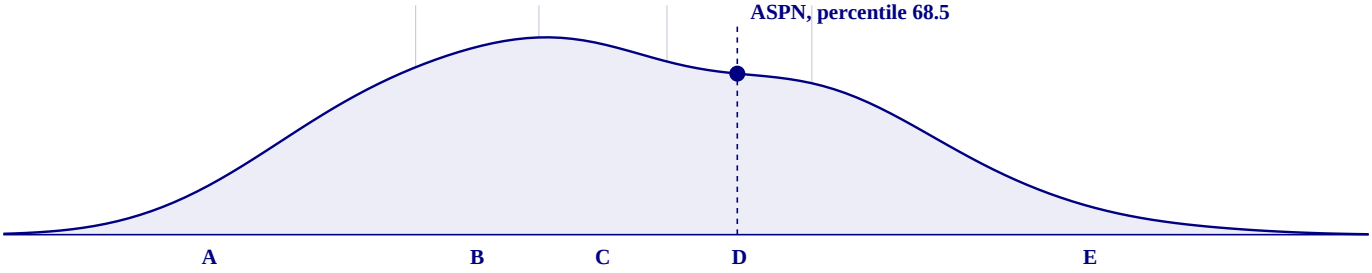
## Warnings

*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 239 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 | Duluth Holdings Inc. (DLTH) | 66.4 | D | |
| 160 | Arko Corp. (ARKO) | 66.8 | D | |
| 161 | O Reilly Automotive Inc. (ORLY) | 67.2 | D | |
| 162 | World Kinect Corp. (WKC) | 67.6 | D | |
| 163 | Star Group, L.P. (SGU) | 68.1 | D | |
| 164 | Aspen Aerogels Inc. (ASPN) | 68.5 | D | fortress balance sheet |
| 165 | AerSale Corp. (ASLE) | 68.9 | D | short runway, fortress balance sheet |
| 166 | Vince Holding Corp. (VNCE) | 69.3 | D | |
| 167 | Educational Development Corp. (EDUC) | 69.7 | D | fortress balance sheet |
| 168 | Bloomin' Brands, Inc. (BLMN) | 70.2 | D | |
| 169 | OneWater Marine Inc. (ONEW) | 70.6 | D | |

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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 | (32.7%) | (0.5%) | 19 |
| Distance from 52-week high | (35.1%) | (25.1%) | 34 |
| EBIT to enterprise value | (136.7%) | 5.5% | 3 |
| Free cash flow yield | (1.2%) | 4.2% | 18 |
| Book value to price | 0.50 | 0.40 | 58 |
| Sales to price | 0.73 | 1.70 | 26 |
| Composite equity issuance, five years | 107.7% | (17.2%) | 96 |
| Relative strength against the sector, log excess return | (0.31) | 0.08 | 19 |
| 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 | 17 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $4.5M |

## 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 | 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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