

ASP Isotopes Inc. (ASPI)

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

|                                      |                                                                                                                                                                                                                            |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASP Isotopes Inc.<br>ASPI; chemicals |                                                                                                                                                                                                                            |
| Grade                                | <div>C</div> <div><div></div><div></div><div>▼</div><div></div><div></div></div> <div>A B C D E</div> <div>middle fifth of 331 graded peers</div> <div>percentile 44.5; sampling error 2.7 points; lower is stronger</div> |
| Rank                                 | 141 of 331                                                                                                                                                                                                                 |
| Profitability                        | C <div><div></div><div></div><div></div><div></div><div></div></div> percentile 48.6                                                                                                                                       |
| Solvency                             | C <div><div></div><div></div><div></div><div></div><div></div></div> percentile 47.3                                                                                                                                       |
| Growth and financing                 | C <div><div></div><div></div><div></div><div></div><div></div></div> percentile 48.3                                                                                                                                       |
| 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 \$498.0M                                                                                                                                                                           |
| Standard universe                    | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                        |
| Warnings                             | dilution, late filer; fortress balance sheet                                                                                                                                                                               |
| Inputs computable                    | 7 of 14                                                                                                                                                                                                                    |
| Graded from                          | filings received through Apr 30, 2026<br>162 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026                                                                                                    |
| Last close                           | \$2.82<br>2026-10-08; market equity \$432.3M                                                                                                                                                                               |
| Price used in grade                  | None                                                                                                                                                                                                                       |



**C, the tortoise**  
middle fifth of its sector; letters are fifths of the 331 graded peers

**Share price, twelve months to the rescans**  
*split-adjusted close; the letter is fixed at the rescans that set it*



Rescans on file: B/C from Aug 21, 2026, C from Oct 3, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

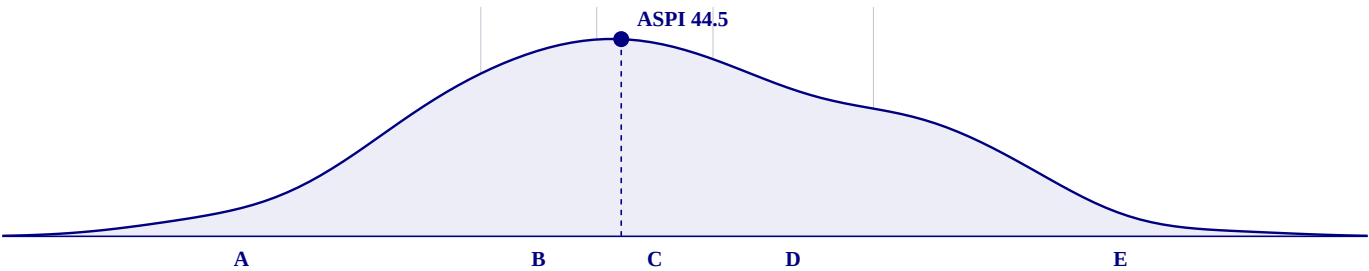
lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 48.6</b>        |                      |                |             |            |       |                                                                           |
| Gross profitability                                 |                      | 0.7%           | 21.3%       | 94.7       | 359   | 2025-12-31                                                                |
| Return on invested capital                          |                      | not computable | 9.5%        |            |       | a prior annual debt, equity, and cash observation is required             |
| Accruals ratio                                      |                      | (41.2%)        | (4.2%)      | 2.5        | 400   | 2025-12-31                                                                |
| Gross margin stability, five years                  |                      | not computable | 2.2 pts     |            |       | five annual gross margins are required; found 3                           |
| <b>Solvency, sleeve percentile 47.3</b>             |                      |                |             |            |       |                                                                           |
| Twelve-month failure probability                    |                      | 0.29%          | 0.05%       | 94.9       | 40    | 2026-06-30                                                                |
| Altman Z double-prime                               |                      | 3.43           | 3.41        | 42.7       | 301   | 2025-12-31                                                                |
| Net debt to EBITDA                                  |                      | not computable | 1.88x       |            |       | EBITDA must exceed \$100,000                                              |
| Interest coverage                                   |                      | not computable | 4.16x       |            |       | latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31 |
| Current ratio                                       |                      | 12.23x         | 2.20x       | 4.5        | 423   | 2025-12-31                                                                |
| <b>Growth and financing, sleeve percentile 48.3</b> |                      |                |             |            |       |                                                                           |
| Revenue growth, three-year compound                 |                      | not computable | 1.2%        |            |       | four annual observations are required; found 3                            |
| Free cash flow growth, three-year compound          |                      | not computable | 12.6%       |            |       | current FCF must be positive and base FCF must exceed \$100,000           |
| Reinvestment rate                                   |                      | not computable | 24.3%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Asset growth, three years                           |                      | 241.6%         | 2.9%        | 0.3        | 369   | 2025-12-31                                                                |
| Net share issuance, one year                        |                      | 74.7%          | 0.0%        | 96.2       | 321   | 2026-04-06                                                                |

## Warnings

3 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 5 NT 10-K/Q filings in the last eight quarters     |
| Fortress balance sheet | cash minus debt is 271,244,000 USD; Altman Z is not used |



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

| Rank | Company                                   | Percentile | Letter | Warnings                                           |
|------|-------------------------------------------|------------|--------|----------------------------------------------------|
| 136  | Honeywell International Inc. (HON)        | 42.9       | B/C    |                                                    |
| 137  | Belden Inc. (BDC)                         | 43.3       | C      |                                                    |
| 138  | CPS Technologies (CPSH)                   | 43.7       | C      | fortress<br>balance sheet                          |
| 139  | Apogee Enterprises, Inc. (APOG)           | 44.1       | C      |                                                    |
| 140  | Terex Corp. (TEX)                         | 44.5       | C      | dilution                                           |
| 141  | ASP Isotopes Inc. (ASPI) <                | 44.5       | C      | dilution, late<br>filer, fortress<br>balance sheet |
| 142  | Packaging Corp. OF America (PKG)          | 44.9       | C      | dilution                                           |
| 143  | Huntington Ingalls Industries, Inc. (HII) | 45.3       | C      |                                                    |
| 144  | Serve Robotics Inc. (SERV)                | 45.7       | C      | dilution                                           |
| 145  | Luxfer Holdings plc (LXFR)                | 45.8       | C      |                                                    |
| 146  | Ceco Environmental Corp. (CECO)           | 46.1       | C      |                                                    |

What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (58.2%)        | 13.8%       | 4          |
| Distance from 52-week high                              | (79.9%)        | (24.2%)     | 2          |
| EBIT to enterprise value                                | (21.9%)        | 3.9%        | 6          |
| Free cash flow yield                                    | (10.9%)        | 3.2%        | 11         |
| Book value to price                                     | 0.61           | 0.39        | 67         |
| Sales to price                                          | 0.05           | 0.57        | 3          |
| Composite equity issuance, five years                   | not computable | (9.9%)      |            |
| Relative strength against the sector, log excess return | (1.04)         | (0.02)      | 4          |

Diagnostics

not in 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     |
| Asset turnover improved                            | pass     |
| Cash, filings, liquidity                           |          |
| Cash and equivalents                               | \$219.6M |

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Operating cash flow, four quarters      | - \$67.8M                       |
| Months of runway                        | 38.9                            |
| Days since last periodic filing         | 56 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | \$13.7M                         |

## Sources

each row links to the 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   | 0001193125-26-151294 |
| 2  | assets                    | us-gaap:Assets                                                                                       | \$498.0M    | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                                                          | -\$59.9M    | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsAndControllingInterests | \$159.6M    | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                      | \$282,000   | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 6  | total debt                | us-gaap:LongTermDebt                                                                                 | \$14.4M     | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 7  | book equity               | us-gaap:StockholdersEquity                                                                           | \$204.2M    | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                        | \$285.6M    | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 9  | net income                | us-gaap:NetIncomeLoss                                                                                | -\$159.8M   | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 10 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$37.8M    | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 11 | assets                    | us-gaap:Assets                                                                                       | \$94.3M     | 2024-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 12 | current assets            | us-gaap:AssetsCurrent                                                                                | \$399.9M    | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 13 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                           | \$32.7M     | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 14 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                           | -\$231.3M   | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 15 | liabilities               | us-gaap:Liabilities                                                                                  | \$235.1M    | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                         | \$1.9M      | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 17 | operating income          | us-gaap:OperatingIncomeLoss                                                                          | -\$16.0M    | 2023-12-31 | 2025-03-31 | 10-K   | 0000950170-25-047694 |
| 18 | interest expense          | us-gaap:InterestExpense                                                                              | \$118,547   | 2023-12-31 | 2024-04-10 | 10-K   | 0001477932-24-001964 |
| 19 | revenue                   | us-gaap:Revenues                                                                                     | \$23.8M     | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 20 | revenue                   | us-gaap:Revenues                                                                                     | \$4.1M      | 2024-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 21 | revenue                   | us-gaap:Revenues                                                                                     | \$433,026   | 2023-12-31 | 2025-03-31 | 10-K   | 0000950170-25-047694 |
| 22 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$9.7M      | 2025-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 23 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$16.7M    | 2024-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 24 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$9.7M      | 2024-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 25 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$5.4M     | 2023-12-31 | 2025-03-31 | 10-K   | 0000950170-25-047694 |
| 26 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$2.3M      | 2023-12-31 | 2025-03-31 | 10-K   | 0000950170-25-047694 |
| 27 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$2.9M     | 2022-12-31 | 2024-04-10 | 10-K   | 0001477932-24-001964 |
| 28 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$4.5M      | 2022-12-31 | 2024-04-10 | 10-K   | 0001477932-24-001964 |
| 29 | current assets            | us-gaap:AssetsCurrent                                                                                | \$65.7M     | 2024-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 30 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                           | \$7.1M      | 2024-12-31 | 2026-04-10 | 10-K   | 0001193125-26-151294 |
| 31 | assets                    | us-gaap:Assets                                                                                       | \$27.5M     | 2023-12-31 | 2025-03-31 | 10-K   | 0000950170-25-047694 |
| 32 | assets                    | us-gaap:Assets                                                                                       | \$12.5M     | 2022-12-31 | 2024-04-10 | 10-K   | 0001477932-24-001964 |
| 33 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                               | 125,903,447 | 2026-04-06 | 2026-04-30 | 10-K/A | 0001193125-26-197329 |
| 34 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                               | 72,068,059  | 2025-03-31 | 2025-04-30 | 10-K/A | 0001477932-25-003142 |