

Aspen Aerogels Inc. (ASPN)

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

Aspen Aerogels Inc.	
ASPEN; shops	
Grade	D fourth fifth of 258 graded peers percentile 67.3; sampling error 2.9 points; lower is stronger
Rank	174 of 258
Profitability	D percentile 63.1
Solvency	C percentile 49.9
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 active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 23, 2026 200 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$5.62 2026-10-08; market equity \$466.4M
Price used in grade	None

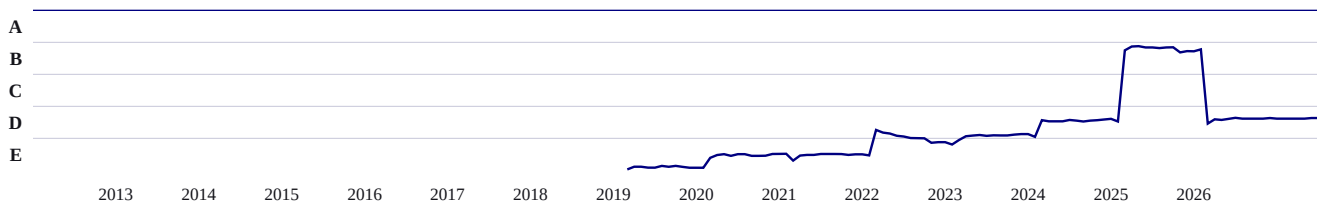
D, the sloth
fourth fifth of its sector; letters are fifths of the 258 graded peers

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

Rescans on file: B from Mar 21, 2025, A/B from Apr 21, 2025, B from Jun 21, 2025

Letter at every rescans

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 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 fourteen inputs

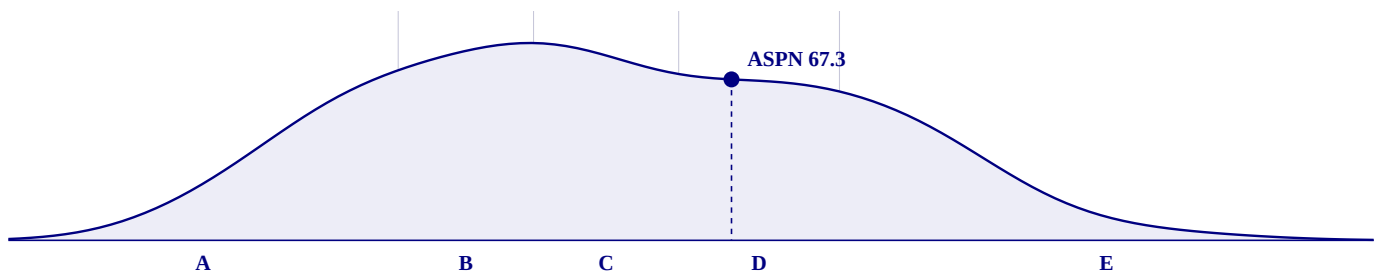
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.1						
Gross profitability		11.3%	42.6%	89.6	242	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(64.9%)	(4.9%)	2.4	287	2025-12-31
Gross margin stability, five years		13.2 pts	1.2 pts	97.2	219	2025-12-31
Solvency, sleeve percentile 49.9						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(10.32)	1.92	91.3	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		3.90x	1.37x	8.5	295	2025-12-31
Growth and financing, sleeve percentile 58.3						
Revenue growth, three-year compound		14.5%	1.5%	7.1	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	7.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(14.2%)	3.4%	90.8	272	2025-12-31
Net share issuance, one year		0.9%	(0.6%)	77.1	211	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



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

Rank	Company	Percentile	Letter	Warnings
169	O Reilly Automotive Inc. (ORLY)	65.4	D	
170	AerSale Corp. (ASLE)	65.8	D	short runway, fortress balance sheet
171	World Kinect Corp. (WKC)	66.1	D	
172	Vince Holding Corp. (VNCE)	66.5	D	
173	Seaboard Corp. (SEB)	66.9	D	
174	Aspen Aerogels Inc. (ASPN) <	67.3	D	fortress balance sheet
175	Star Group, L.P. (SGU)	67.7	D	
176	Arko Corp. (ARKO)	68.1	D	
177	Bloomin' Brands, Inc. (BLMN)	68.5	D	
178	Educational Development Corp. (EDUC)	68.9	D	fortress balance sheet
179	OneWater Marine Inc. (ONEW)	69.3	D	

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	(29.2%)	(0.1%)	20
Distance from 52-week high	(36.2%)	(24.1%)	32
EBIT to enterprise value	(101.5%)	5.3%	4
Free cash flow yield	(1.0%)	4.2%	19
Book value to price	0.41	0.36	54
Sales to price	0.58	1.75	19
Composite equity issuance, five years	107.6%	(16.7%)	97
Relative strength against the sector, log excess return	(0.32)	0.02	20

Diagnostics

not in 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	\$151.7M
Operating cash flow, four quarters	\$49.1M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$4.4M

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	\$46.0M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
2	assets	us-gaap:Assets	\$406.7M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
3	operating income	us-gaap:OperatingIncomeLoss	-\$378.2M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$37.2M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.4M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
6	total debt	us-gaap:LongTermDebt	\$65.5M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
7	book equity	us-gaap:StockholdersEquity	\$235.5M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$156.9M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
9	total debt	us-gaap:LongTermDebt	\$95.0M	2024-12-31	2026-03-23	10-K/A	0001193125-26-119892
10	book equity	us-gaap:StockholdersEquity	\$614.7M	2024-12-31	2026-03-23	10-K/A	0001193125-26-119892
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$220.9M	2024-12-31	2026-03-23	10-K/A	0001193125-26-119892
12	net income	us-gaap:NetIncomeLoss	-\$389.6M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$32.9M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
14	assets	us-gaap:Assets	\$895.1M	2024-12-31	2026-03-23	10-K/A	0001193125-26-119892
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$271.1M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
16	gross profit	us-gaap:GrossProfit	\$182.9M	2024-12-31	2026-03-23	10-K/A	0001193125-26-119892
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$452.7M	2024-12-31	2026-03-23	10-K/A	0001193125-26-119892
18	gross profit	us-gaap:GrossProfit	\$56.9M	2023-12-31	2026-03-23	10-K/A	0001193125-26-119892
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$238.7M	2023-12-31	2026-03-23	10-K/A	0001193125-26-119892
20	gross profit	us-gaap:GrossProfit	\$5.0M	2022-12-31	2025-02-27	10-K	0000950170-25-029252
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$180.4M	2022-12-31	2025-02-27	10-K	0000950170-25-029252
22	gross profit	us-gaap:GrossProfit	\$9.9M	2021-12-31	2024-03-07	10-K	0000950170-24-028127
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$121.6M	2021-12-31	2024-03-07	10-K	0000950170-24-028127
24	current assets	us-gaap:AssetsCurrent	\$242.1M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
25	current liabilities	us-gaap:LiabilitiesCurrent	\$62.0M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.0B	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
27	liabilities	us-gaap:Liabilities	\$171.2M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
28	depreciation amortization	us-gaap:Depreciation	\$45.2M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$37.4M	2025-12-31	2026-03-23	10-K/A	0001193125-26-119892
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$45.5M	2024-12-31	2026-03-23	10-K/A	0001193125-26-119892
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$86.3M	2024-12-31	2026-03-23	10-K/A	0001193125-26-119892
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.6M	2023-12-31	2026-03-23	10-K/A	0001193125-26-119892
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$175.5M	2023-12-31	2026-03-23	10-K/A	0001193125-26-119892
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$94.4M	2022-12-31	2025-02-27	10-K	0000950170-25-029252
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$178.0M	2022-12-31	2025-02-27	10-K	0000950170-25-029252
36	current assets	us-gaap:AssetsCurrent	\$409.4M	2024-12-31	2026-03-23	10-K/A	0001193125-26-119892
37	current liabilities	us-gaap:LiabilitiesCurrent	\$110.1M	2024-12-31	2026-03-23	10-K/A	0001193125-26-119892
38	assets	us-gaap:Assets	\$703.0M	2023-12-31	2025-02-27	10-K	0000950170-25-029252
39	assets	us-gaap:Assets	\$643.4M	2022-12-31	2024-03-07	10-K	0000950170-24-028127
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	82,825,603	2026-03-10	2026-03-23	10-K/A	0001193125-26-119892
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	82,059,182	2025-02-25	2025-02-27	10-K	0000950170-25-029252