

Ascent Solar Technologies, Inc. (ASTI)

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001350102

Ascent Solar Technologies, Inc. ASTI; business equipment		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
Reliability	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025	
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$6.3M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data, degenerate inputs not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 20, 2026 203 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$2.24 2026-10-08; market equity \$22.0M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 20, 2026

Ascent Solar Technologies, Inc. ("Ascent" or the "Company") is a solar technology company that manufactures and sells photovoltaic ("PV") solar modules that are flexible, durable, and possess attractive power to weight and power to area performance.

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 30.8						
Gross profitability		not computable	28.5%		one or more required annual facts are missing	
Return on invested capital		not computable	10.9%		one or more required annual facts are missing	

Accruals ratio		(13.8%)	(7.4%)	30.8	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 81.4						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(263.10)	2.18	100.0	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			required facts have no common fiscal period end
Current ratio		1.53x	2.02x	62.7	666	2025-12-31
Growth and financing, sleeve percentile 97.8						
Revenue growth, three-year compound		(60.3%)	6.4%	99.1	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		(30.3%)	5.0%	96.6	563	2025-12-31
Net share issuance, one year		454.6%	0.5%	97.8	407	2026-03-20

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 454.6%
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

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	46.9%	2.2%	79
Distance from 52-week high	(75.2%)	(30.0%)	9
EBIT to enterprise value	(59.0%)	1.5%	7
Free cash flow yield	(31.5%)	2.7%	10
Book value to price	0.69	0.23	81
Sales to price	0.00	0.30	1
Composite equity issuance, five years	1,090.1%	3.9%	99
Relative strength against the sector, log excess return	0.10	(0.26)	79

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	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	pass
Cash, filings, liquidity	
Cash and equivalents	\$14.5M
Operating cash flow, four quarters	-\$7.4M
Months of runway	23.7
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$869,434

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$7.8M	2025-12-31	2026-03-20	10-K	0001193125-26-117839
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.9M	2025-12-31	2026-03-20	10-K	0001193125-26-117839
3	assets	us-gaap:Assets	\$6.3M	2025-12-31	2026-03-20	10-K	0001193125-26-117839
4	assets	us-gaap:Assets	\$7.1M	2024-12-31	2026-03-20	10-K	0001193125-26-117839
5	current assets	us-gaap:AssetsCurrent	\$3.4M	2025-12-31	2026-03-20	10-K	0001193125-26-117839
6	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2M	2025-12-31	2026-03-20	10-K	0001193125-26-117839
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$499.4M	2025-12-31	2026-03-20	10-K	0001193125-26-117839
8	operating income	us-gaap:OperatingIncomeLoss	-\$7.9M	2025-12-31	2026-03-20	10-K	0001193125-26-117839
9	book equity	us-gaap:StockholdersEquity	\$3.3M	2025-12-31	2026-03-20	10-K	0001193125-26-117839
10	liabilities	us-gaap:Liabilities	\$3.0M	2025-12-31	2026-03-20	10-K	0001193125-26-117839
11	total debt	us-gaap:LongTermDebt	\$5.4M	2018-12-31	2021-01-29	10-K	0001564590-21-003381
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$18,159	2018-12-31	2021-01-29	10-K	0001564590-21-003381
13	operating income	us-gaap:OperatingIncomeLoss	-\$6.6M	2018-12-31	2021-01-29	10-K	0001564590-21-003381
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$381,056	2018-12-31	2021-01-29	10-K	0001564590-21-003381
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$76,773	2025-12-31	2026-03-20	10-K	0001193125-26-117839
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$41,893	2024-12-31	2026-03-20	10-K	0001193125-26-117839
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$458,260	2023-12-31	2025-03-31	10-K	0000950170-25-047692
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2M	2022-12-31	2024-02-21	10-K	0000950170-24-017977
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$32,015	2025-12-31	2026-03-20	10-K	0001193125-26-117839
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.4M	2024-12-31	2026-03-20	10-K	0001193125-26-117839
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$421	2024-12-31	2026-03-20	10-K	0001193125-26-117839
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.5M	2023-12-31	2025-03-31	10-K	0000950170-25-047692
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.9M	2023-12-31	2025-03-31	10-K	0000950170-25-047692
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.5M	2022-12-31	2024-02-21	10-K	0000950170-24-017977
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$169,357	2022-12-31	2024-02-21	10-K	0000950170-24-017977
26	assets	us-gaap:Assets	\$6.3M	2023-12-31	2025-03-31	10-K	0000950170-25-047692
27	assets	us-gaap:Assets	\$18.7M	2022-12-31	2024-02-21	10-K	0000950170-24-017977
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,461,887	2026-03-20	2026-03-20	10-K	0001193125-26-117839
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,705,984	2025-03-31	2025-03-31	10-K	0000950170-25-047692