

Iridium Communications Inc. (IRDM)

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0001418819

Iridium Communications Inc. IRDM; telecom	
Grade	C A B C D E middle fifth of 558 graded peers percentile 43.1; sampling error 2.1 points; lower is stronger
Rank	225 of 558
Profitability	C percentile 43.9
Solvency	C percentile 44.0
Growth and financing	C percentile 52.5
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 \$2.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 22, 2026
Last close	\$47.57 2026-10-08; market equity \$5.0B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 558 graded peers

Share price, twelve months to the rescans

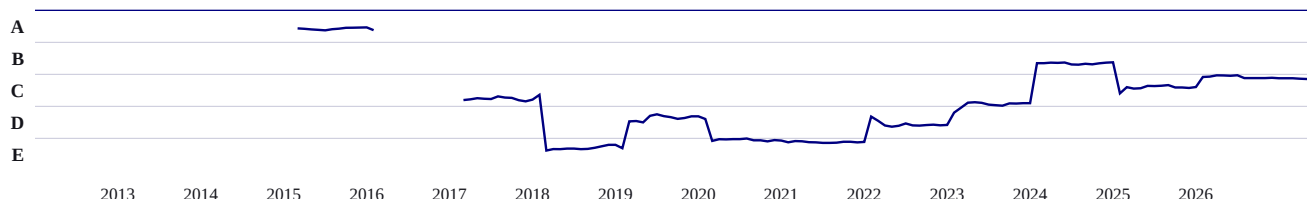
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Feb 21, 2024, C from Feb 21, 2025, B/C from Feb 21, 2026, C from Sep 26

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 Feb 12, 2026

Iridium Communications Inc. ("we," "us," or "Iridium") is a leading provider of global voice, data, and positioning, navigation and timing (PNT) satellite services. We are the only commercial provider of communications services offering true global coverage, connecting people, organizations and assets to and from anywhere, in real time.

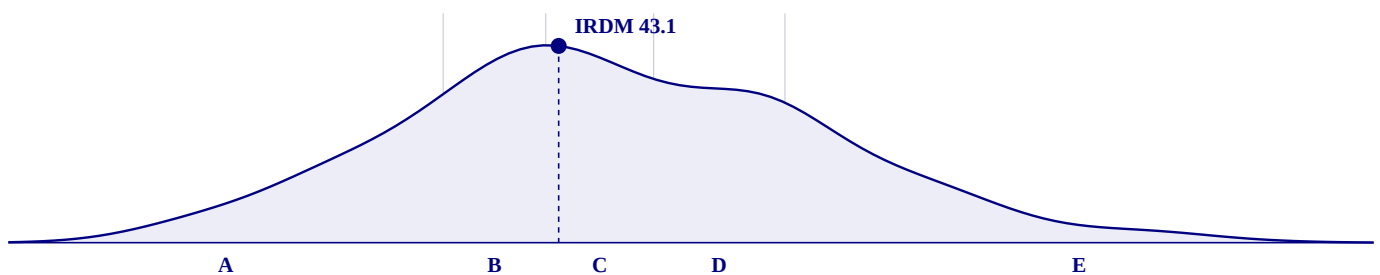
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.9						
Gross profitability		not computable	28.0%			one or more required annual facts are missing
Return on invested capital		8.8%	8.9%	50.0	181	2025-12-31
Accruals ratio		(11.0%)	(7.3%)	37.7	703	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 44.0						
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		0.75	1.93	52.4	625	2025-12-31
Net debt to EBITDA		3.72x	1.71x	72.0	190	2025-12-31
Interest coverage		16.05x	2.81x	14.8	109	2025-12-31
Current ratio		2.48x	1.96x	37.0	756	2025-12-31
Growth and financing, sleeve percentile 52.5						
Revenue growth, three-year compound		6.5%	5.1%	46.4	615	2025-12-31
Free cash flow growth, three-year compound		3.1%	12.4%	67.4	314	2025-12-31
Reinvestment rate		(35.9%)	15.1%	65.5	262	2025-12-31
Asset growth, three years		(5.0%)	3.4%	71.2	641	2025-12-31
Net share issuance, one year		(3.6%)	0.5%	12.0	434	2026-02-06

Among 558 peers

telecom; 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
220	Netscout Systems Inc. (NTCT)	42.1	B/C	
221	Intelligent Protection Management Corp. (IPM)	42.3	C	fortress balance sheet
222	Nutanix, Inc. (NTNX)	42.5	C	
223	Freshworks Inc. (FRSH)	42.7	C	
224	Everspin Technologies Inc. (MRAM)	42.9	C	
225	Iridium Communications Inc. (IRDM) <	43.1	C	
226	Clearfield, Inc. (CLFD)	43.1	C	fortress balance sheet

227	CCC Intelligent Solutions Holdings Inc. (CCC)	43.3	C
228	Navitas Semiconductor Corp. (NVTG)	43.5	C
229	Playtika Holding Corp. (PLTK)	43.8	C
230	Asana, Inc. (ASAN)	44.0	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	172.9%	(0.3%)	96
Distance from 52-week high	(14.6%)	(29.7%)	72
EBIT to enterprise value	3.6%	1.4%	68
Free cash flow yield	5.9%	2.7%	72
Book value to price	0.09	0.24	24
Sales to price	0.17	0.33	33
Composite equity issuance, five years	(30.2%)	3.2%	7
Relative strength against the sector, log excess return	1.06	(0.23)	98

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$184.2M
Operating cash flow, four quarters	\$395.1M
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Jul 22, 2026)
Median daily dollar volume, 63 sessions	\$51.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$236.0M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$114.8M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$27.6M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
4	total debt	us-gaap:LongTermDebt	\$1.8B	2025-12-31	2026-02-12	10-K	0001418819-26-000009
5	book equity	us-gaap:StockholdersEquity	\$462.6M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$96.5M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
7	total debt	us-gaap:LongTermDebt	\$1.8B	2024-12-31	2026-02-12	10-K	0001418819-26-000009
8	book equity	us-gaap:StockholdersEquity	\$576.6M	2024-12-31	2026-02-12	10-K	0001418819-26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$93.5M	2024-12-31	2026-02-12	10-K	0001418819-26-000009
10	net income	us-gaap:NetIncomeLoss	\$114.4M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$400.1M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
12	assets	us-gaap:Assets	\$2.5B	2025-12-31	2026-02-12	10-K	0001418819-26-000009
13	assets	us-gaap:Assets	\$2.7B	2024-12-31	2026-02-12	10-K	0001418819-26-000009
14	current assets	us-gaap:AssetsCurrent	\$276.5M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
15	current liabilities	us-gaap:LiabilitiesCurrent	\$111.7M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$418.6M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
17	liabilities	us-gaap:Liabilities	\$2.1B	2025-12-31	2026-02-12	10-K	0001418819-26-000009
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$210.2M	2025-12-31	2026-02-12	10-K	0001418819-26-000009

19	interest expense	us-gaap:InterestExpense	\$14.7M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$871.7M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$830.7M	2024-12-31	2026-02-12	10-K	0001418819-26-000009
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$790.7M	2023-12-31	2026-02-12	10-K	0001418819-26-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$721.0M	2022-12-31	2025-02-13	10-K	0001628280-25-005302
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$100.3M	2025-12-31	2026-02-12	10-K	0001418819-26-000009
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$376.0M	2024-12-31	2026-02-12	10-K	0001418819-26-000009
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$69.9M	2024-12-31	2026-02-12	10-K	0001418819-26-000009
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$314.9M	2023-12-31	2026-02-12	10-K	0001418819-26-000009
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$73.5M	2023-12-31	2026-02-12	10-K	0001418819-26-000009
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$344.7M	2022-12-31	2025-02-13	10-K	0001628280-25-005302
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$71.3M	2022-12-31	2025-02-13	10-K	0001628280-25-005302
31	current assets	us-gaap:AssetsCurrent	\$292.7M	2024-12-31	2026-02-12	10-K	0001418819-26-000009
32	current liabilities	us-gaap:LiabilitiesCurrent	\$169.2M	2024-12-31	2026-02-12	10-K	0001418819-26-000009
33	assets	us-gaap:Assets	\$2.7B	2023-12-31	2025-02-13	10-K	0001628280-25-005302
34	assets	us-gaap:Assets	\$3.0B	2022-12-31	2024-02-15	10-K	0001418819-24-000008
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	104,956,759	2026-02-06	2026-02-12	10-K	0001418819-26-000009
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	108,839,159	2025-02-07	2025-02-13	10-K	0001628280-25-005302