

Intuitive Machines, Inc. (LUNR)

Nasdaq; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0001844452

Intuitive Machines, Inc. LUNR; business equipment		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 \$757.2M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data; fortress balance sheet not computable: dilution, distress	
Inputs computable	4 of 14	
Graded from	filings received through Mar 19, 2026 204 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$13.70 2026-10-08; market equity \$1.2B	
Price used in grade	None	

Letter at every rescans

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 19, 2026

Intuitive Machines, Inc., collectively with its subsidiaries (the "Company," "IM," "Intuitive Machines," "we," "us" or "our") is a space infrastructure and services company founded in 2013 and focused on enabling sustained infrastructure and human activity beyond Earth. We believe the United States is transitioning from episodic space missions to long-duration operations and persistent presence, and we are building the systems and services required to support this evolution across civil, national security, and commercial 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 34.2						
Gross profitability		not computable	28.5%			one or more required annual facts are missing

Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(12.4%)	(7.4%)	34.2	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 39.2						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		(1.03)	2.18	61.6	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		4.96x	2.02x	16.8	666	2025-12-31
Growth and financing, sleeve percentile 1.2						
Revenue growth, three-year compound		not computable	6.4%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		124.4%	5.0%	1.2	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 1

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 247,271,000 USD; Altman Z is not used

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	46.0%	2.2%	78
Distance from 52-week high	(70.0%)	(30.0%)	11
EBIT to enterprise value	(7.8%)	1.5%	17
Free cash flow yield	(4.9%)	2.7%	18
Book value to price	(0.25)	0.23	4
Sales to price	0.18	0.30	35
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.10	(0.26)	78

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$367.4M
Operating cash flow, four quarters	-\$126.4M
Months of runway	34.9
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$123.6M

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	-\$87.2M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$102.9M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.0M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
4	total debt	us-gaap:LongTermDebt	\$335.3M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
5	book equity	us-gaap:StockholdersEquity	-\$755.0M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$582.6M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
7	net income	us-gaap:NetIncomeLoss	-\$83.3M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.3M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
9	assets	us-gaap:Assets	\$757.2M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
10	assets	us-gaap:Assets	\$355.4M	2024-12-31	2026-03-19	10-K	0001628280-26-019865
11	current assets	us-gaap:AssetsCurrent	\$618.8M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
12	current liabilities	us-gaap:LiabilitiesCurrent	\$124.8M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$721.5M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
14	liabilities	us-gaap:Liabilities	\$553.5M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.6M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$207.1M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$228.0M	2024-12-31	2026-03-19	10-K	0001628280-26-019865
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$79.6M	2023-12-31	2025-03-25	10-K	0001844452-25-000023
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$41.6M	2025-12-31	2026-03-19	10-K	0001628280-26-019865
20	current assets	us-gaap:AssetsCurrent	\$293.2M	2024-12-31	2026-03-19	10-K	0001628280-26-019865
21	current liabilities	us-gaap:LiabilitiesCurrent	\$98.8M	2024-12-31	2026-03-19	10-K	0001628280-26-019865
22	assets	us-gaap:Assets	\$85.9M	2023-12-31	2025-03-25	10-K	0001844452-25-000023
23	assets	us-gaap:Assets	\$67.0M	2022-12-31	2024-03-25	10-K	0001844452-24-000036

24	shares outstanding	dei:EntityCommonStockSharesOutstanding	84,172,557	2023-03-29	2023-03-31	10-K	0001213900-23-024857
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