AST SpaceMobile | Tesis y actualización

THE LONG THESIS | Informe propio / Own research | v3

Fecha del informe y referencia: 16/10/2026 · 44.50 USD

Publicación editorial / Editorial publication: 18/10/2026

Empresa: 6.5/10 · Oportunidad: 5.5/10 · NOTA FINAL: 5.9/10

Riesgo: Muy alto · VIGILAR

Referencia del informe, no cotización actual. Original ProResearch privado. Español seguido de traducción inglesa completa.

Opcionalidad tecnológica y comercial relevante a 5-10 años, con economía de red todavía no probada. A44,50 USD: VIGILAR, sin nueva entrada basada sólo en caída de precio. Riesgo muy alto. Tenencia depende de tamaño, concentración, coste, fiscalidad y alternativas; no se prescribe venta automática.

Mismo Q2 2026 que v 2 del 02/10; no nuevo trimestre. Referencia 57 a 44,50 USD (-21,93% entre informes, no retorno ejecutado). Empresa 8,75 a 6,5; Oportunidad 7,8 a 5,5; Final 8,35 a 5,9; COMPRA SELECTIVA pasa a VIGILAR. V2 ya citaba backlog, liquidez proforma, MNO, JLEO y dilución/lanzamientos. Las nuevas notas reflejan alcance y juicio financiero de derechos, caja, reposición y financiación, no pérdida nueva de negocio trimestral demostrada. Noticias/targets no son estados nuevos.

AST SpaceMobile, Inc., clase A ordinaria nominal 0,0001 USD, Nasdaq ASTS, confirmada por 10-Q presentado 10/08. Referencia 44,50 USD del 16/10, no cotización actual ni cierre certificado. Se valoran derechos del grupo Up-C: el denominador económico no se limita a acciones A básicas cuando se usa todo el negocio consolidado.

AST SpaceMobile | Negocio y ejecución

Conexión directa de teléfonos ordinarios mediante satélites y acuerdos mayoristas con MNO. Pruebas, IP, gateways y distribución sustentan potencial; más de 60 relaciones y miles de millones de usuarios posibles no son abonados de pago. Capacidad, espectro, permisos, disponibilidad y reparto de ingresos limitan monetización. Primeros satélites no prueban margen de red madura.

Q2 ingresos 31,520 M USD: productos 24,428 y servicios 7,092; H1 46,255 implica Q1 14,735, no 15,8 del resumen. Todavía no se reconocían ingresos del servicio SpaceMobile propiamente dicho. RPO primario 1.200 M a junio,6,6% próximos 12 meses, excluye revenue share variable restringido; backlog 1.300 M del proveedor no es el mismo saldo certificado. Contract liabilities 266,9 son obligaciones, no nuevo beneficio/caja; Verizon 45 M estaba por cobrar en 10-Q. JLEO preliminar hasta 1.000 M no es efectivo; especulación T-Mobile no es contrato.

BB7 se perdió en abril.10-Q recoge 5 Block1, BB6, BB8-10 lanzados 17 Jun/desplegados julio y BB11-13 lanzados 5 Ago. Seis unidades/mes es rampa/capacidad, no satélites cobrando.45 a principios 2027,45-60 para mercados clave y 90 de cobertura son planes condicionados. Coste 21-23 M por Block2 incluye materiales/lanzamiento, no toda empresa y excluye ciertas primeras unidades.90 implican 1.890-2.070 M sólo en esa definición, sin volver a cobrar activos ya pagados. Compromisos 775-795 M, hitos de lanzamiento, espectro, personal, gateways y reposición compiten por capital.

AST SpaceMobile | Resultados y derechos

Q2 GAAP opex 329,097 y pérdida operativa-297,577 M; proveedor-171,7 excluye aproximadamente 125,911 por BB7. Pérdida consolidada-299,919; atribuible A-230,909; BPA-0,77 con 299,062 M medios. H1 consolidada-549,500 y atribuible-421,921; BPA-1,43 con 294,899 M. Capex no es gasto inmediato íntegro. Pérdida BB7 neta de seguro reconocido 32,5 difiere de cobro 21,595. Ingeniería 171,384 y R&D14,896 H1 no son R&D LTM287,6 del proveedor. PER negativo/PEG 0,80 no acreditan ganga; targets externos no son valoración propia.

Junio: A299,731073 M, B11,215111, C78,163078. B/C dan voto, sus unidades LLC asociadas derechos económicos intercambiables 1:1 con cancelación B/C; minoritarios ~23%. Base económica existente as-converted 389,109262 M antes de instrumentos: a 44,50 equity 17.315 M frente a 13.339 M sólo A. No restar otro 23% después. A al 6 Ago 299,789305 no es media ni capital octubre. Awards antidilutivos 12,159478 M y convertibles 25,824820 M siguen importando; julio añade 14,45228 M subyacentes. Recuento ilustrativo 441,55 M no es fully diluted exacto. Conversión exige retirar misma deuda.

AST SpaceMobile | Caja y financiación

Junio no restringida 2.288,253 M; restringida 6,181 corriente+428,400 no corriente=434,581; total 2.722,834. Restricciones conservan derechos, no financian capex libre.428,4 garantiza UBS 420 con colateral 102%, vencimiento 31 Oct 2028, recurso limitado a BackstopCo salvo actos adversos.6,2 incluye garantías. No excedente certificado. Principal 3.022,152 frente carry 2.971,916; proveedor 2.993 otra base. Leases operativos 21,8 se sirven en CFO, no se duplican como deuda más pago. Excluir todo colateral y mantener toda deuda permanentemente castigaría dos veces.

Julio emisión ejecutada 1.150 M, cupón 1,625%, febrero 2034, conversión inicial 79,57. Neto 1.131,2 menos capped calls 111,4=1.019,8 caja adicional. Proforma total 3.742,634/no restringida 3.308,053; principal 4.172,152: no saldo octubre. Cupón 18,6875 anual; capped calls cap 149,20 condicionadas, no eliminan toda dilución. ATM 800 agotado/terminado marzo no disponible. Warrants ya ejercitados no se suman otra vez. Ligado 520 anticipos, incluidos 100 escrow, son activos no caja; backstop condicionado. L-band mínimo 80 anual más otros pagos/revenue share, parcialmente acciones: licencia no gratuita.

AST SpaceMobile | Reinversión e impuestos

H1 CFO-145,212 ya incluye interés/impuesto/leases. PPE859,215 deja-1.004,427; CFI-979,723 incorpora 100 Ligado+42,103 espectro-21,595 seguro; CFO+CFI-1.124,935. Retenciones awards 62,025 en financiación consumen liquidez sin ser otro gasto SBC. Addback SBC 118,820 y capitalizada 4,080: contraste a acciones constantes-1.127,327 antes de otros usos, o dilución en escenario, no ambos costes idénticos. BB7 se añade de vuelta no monetario: no cargar pérdida y reposición dos veces. Burn hipotético 450-700 M/trimestre sobre proforma 3.308 da 4,7-7,4 trimestres, estrés, no runway certificado.

Interés H1 devengado 50,355 frente ingreso 54,698; cash interest 23,556 y cash tax 2,109 no son devengo ni se restan otra vez de CFO. No capitalizar interés perpetuo de caja consumible y sumar principal. Fiscalidad Up-C, pérdidas y valuation allowance no dan tasa madura. TRA transfiere 85% de ciertos ahorros fiscales efectivamente realizados; saldo reconocido cero junio no elimina obligación contingente, ni permite atribuir todo escudo a A o restarlo dos veces. Sensibilidad en USD nominales, sin cobertura FX inventada.

AST SpaceMobile | Presupuesto vigente

Presupuesto vigente, parcial/fuerte,16/10/2026-16/10/2031, M USD: no restringida inicial supuesta 2.500 y restringida 434,581; principal 4.172,152. Nueva emisión 2.000 el 16/10/2027 a 40 añade 50 M acciones, NO comprometida. CFO acumulado 1.000/4.000 después de interés/impuesto/licencias/leases/circulante; inversión 3.000/4.500; principal 650/1.500, incluye UBS 420 con colateral. Caja terminal 2.284,581/2.934,581; deuda 3.522,152/2.672,152; neta 1.237,571/-262,429.2.500 implica consumo~808 desde proforma julio, no dato Q3. Retención financia red y obligaciones; remanente conserva derechos.

Años terminados 16 Oct 2027-2031: CFO parcial-300/-200/+400/+550/+550; fuerte-300/-200/+800/+1.850/+1.850. Inversión 800/700/600/500/400 y 1.000/1.000/900/800/800; principal 0/420/80/75/75 y 0/420/380/350/350. Capital al inicio del segundo año evita déficit anual en esos supuestos, no certifica liquidez intraanual. CFO fuerte final 1.850=EBITDA 2.700-impuesto 450-interés 150-circulante 250; capex 800 incluye reposición. Recompra de deuda a par es hipótesis, no derecho gratuito. Si emisión a 20,100 M acciones frente 50; sin acceso, retraso/venta/reestructuración y pérdida total son materiales.

AST SpaceMobile | Escenarios, riesgos y juicio

2031 / USD	Parcial / Partial	Fuerte / Strong
Ventas / Revenue M	2,500	6,000
EV / ventas / sales	5x	7x
Deuda neta / Net debt M	1,237.571	-262.429
Acciones / Shares M	471.269	476.269
Equity / acción / share	23.90	88.74
CAGR nominal	-11.69%	+14.80%

Supuestos propios condicionales, no retorno esperado ni financiación comprometida.

Escenarios vigentes al 16/10/2031 desde 44,50 USD: ventas 2.500/6.000 M, EV/ventas 5/7 x => EV 12.500/42.000; menos neta anterior => equity 11.262,429/42.262,429. Acciones 471,268740/476,268740 M=389,109262 unidades+12,159478 awards+50 financiación+20/25 SBC futura. Terminal 23,90/88,74 USD; CAGR nominal-11,69%/+14,80%. Convención de liquidar deuda en efectivo, no convertir y restar a la vez. No se añade FCF/caja otra vez ni otro 23% minoritario. Estrés de fallo: ventas 500 x 3=EV 1.500 inferior a deuda 3.000 => equity cero. Sin probabilidades/dividendos/costes/impuestos personales; no retorno esperado ni valor intrínseco certificado.

Riesgo muy alto: fallos técnicos/lanzamientos, espectro/permisos, cobertura y reparto MNO, coste total/reposición, burn, financiación no comprometida, dilución, conversión y voto concentrado. Pendientes materiales: caja exacta al corte, hitos/cobros, margen neto recurrente y acceso a capital. Incluso gran crecimiento parcial pierde capital; el fuerte exige ejecución y financiación aún no probadas. No se anticipa Q3 de noviembre.

Empresa 6,5/10: pruebas, IP, acuerdos y capital reales, pero no escala rentable ni caja recurrente demostrada. Oportunidad 5,5/10: precio exige derechos completos, gran inversión y dilución; caída no basta, parcial pierde capital. NOTA FINAL 5,9/10: potencial sostiene seguimiento, asimetría no acredita compra. Juicio integrado sin media, pesos o penalización fija. VIGILAR; no nueva entrada al ancla. Tenencia requiere contexto y capacidad de absorber pérdida permanente, sin AMPLIAR/VENDER automático.

Fuente primaria:10-Q Q2 presentado 10/08 desde enlace oficial investors.ast-science.com/quarterly-results; portada/estados/notas 1/2/3/4/6/7/8/9/10/11/12/13/15 y MD&A pertinente, lectura dirigida, no todos exhibits. Consulta 18 Oct sobre datos hasta 16 Oct. Release accesible vacío y presentación con error NO se dan por leídos. ProResearch 11 p completo conservado privado. Revisión del mismo sistema no independiente; exposición normativa declarada, no notas objetivo. Publicación editorial autorizada 18 Oct no es aprobación financiera independiente. V1 activa/V2 inactiva.

AST SpaceMobile | Thesis and update

THE LONG THESIS | Informe propio / Own research | v3

Report date and reference: 16/10/2026 · 44.50 USD

Publicación editorial / Editorial publication: 18/10/2026

Company: 6.5/10 · Opportunity: 5.5/10 · OVERALL: 5.9/10

Risk: Very high · WATCH

Report reference, not a current quote. ProResearch original remains private. Full Spanish text is followed by this English translation.

Relevant technological and commercial optionality over 5-10 years, with network economics still unproven. At USD 44.50: WATCH; no new entry based solely on a price decline. Very high risk. Holding decisions depend on size, concentration, cost, tax and alternatives; no automatic sale is prescribed.

The financial period remains Q2 2026, as in the 2 October v 2 report; no new quarter. Reference USD 57 to 44.50 (-21.93% between reports, not an executed return). Company 8.75 to 6.5; Opportunity 7.8 to 5.5; Overall 8.35 to 5.9; SELECTIVE BUY becomes WATCH. V2 already mentioned backlog, pro-forma liquidity, MNOs, JLEO and dilution/launches. New scores reflect the scope and financial judgment concerning rights, cash, replacement and funding, not demonstrated new quarterly business losses. News/targets are not new financial statements.

AST SpaceMobile, Inc., Class A common stock, USD 0.0001 par, Nasdaq ASTS, confirmed by the 10 August 10-Q. USD 44.50 is the 16 October report reference, not a current quote or certified close. Up-C economic rights matter: the economic denominator cannot be limited to basic Class A shares when valuing the entire consolidated business.

AST SpaceMobile | Business and execution

Direct connectivity to ordinary phones through satellites and wholesale MNO arrangements. Tests, IP, gateways and distribution support potential; more than 60 relationships and billions of potential users are not paying subscribers. Capacity, spectrum, permits, availability and revenue sharing constrain monetisation. Initial satellites do not establish mature network margins.

Q2 revenue USD 31.520 million: products 24.428 and services 7.092; H1 46.255 implies Q1 14.735, not the summary 15.8. No revenue from the SpaceMobile service itself had yet been recognised. Primary-source RPO was 1,200 million in June,6.6% expected over the next 12 months, excluding constrained variable revenue sharing; supplier backlog 1,300 million is not the same certified balance. Contract liabilities 266.9 are obligations, not new profit/cash; Verizon 45 million remained due in the 10-Q. A preliminary JLEO award up to 1,000 million is not cash; T-Mobile speculation is not a contract.

BB7 was lost in April. The 10-Q describes 5 Block1 satellites, BB6, BB8-10 launched 17 June/deployed July and BB11-13 launched 5 August. Six units/month is ramp/capacity, not revenue-producing satellites.45 by early 2027,45-60 for key markets and 90 for coverage are conditional plans. Block2 cost of USD 21-23 million covers materials/launch, not the whole company, and excludes certain early units.90 implies 1,890-2,070 million under that definition only, without charging already-paid assets again. Commitments 775-795 million, launch milestones, spectrum, staff, gateways and replacement compete for capital.

AST SpaceMobile | Earnings and rights

Q2 GAAP opex 329.097 and operating loss-297.577 million; supplier-171.7 excludes roughly 125.911 for BB7. Consolidated loss-299.919; Class A attributable-230.909; EPS-0.77 with 299.062 million weighted-average shares. H1 consolidated-549.500 and attributable-421.921; EPS-1.43 with 294.899 million. Capex is not wholly immediate expense. BB7 loss net of 32.5 recognised insurance differs from 21.595 collected. H1 engineering 171.384 and R&D14.896 are not supplier LTM R&D287.6. Negative P/E/PEG 0.80 do not establish a bargain; external targets are not own valuation.

June: A299.731073 million, B11.215111, C78.163078. B/C provide votes; associated LLC units carry economic rights exchangeable 1:1 with B/C cancellation; NCI roughly 23%. Existing as-converted economic base 389.109262 million before instruments: at 44.50, equity 17,315 million versus 13,339 million A-only. Do not deduct another 23% afterward. A shares of 299.789305 million on 6 August are neither the average nor October capital. Anti-dilutive awards 12.159478 million and convertibles 25.824820 million still matter; July adds 14.45228 million underlying shares. An illustrative 441.55 million instrument count is not exact fully diluted capital. Conversion requires removing the same debt.

AST SpaceMobile | Cash and funding

June unrestricted cash 2,288.253 million; restricted 6.181 current+428.400 non-current=434.581; total 2,722.834. Restrictions retain rights but do not fund unrestricted capex.428.4 secures UBS 420 with 102% collateral, maturity 31 October 2028, recourse limited to BackstopCo except adverse acts.6.2 includes guarantees. No surplus is certified. Principal 3,022.152 versus carrying amount 2,971.916; supplier 2,993 is another basis. Operating leases 21.8 are serviced in CFO, not duplicated as both debt and payment. Permanently excluding all collateral while retaining all debt would penalise twice.

July executed issuance 1,150 million,1.625% coupon, February 2034 maturity, initial conversion 79.57. Net 1,131.2 less capped calls 111.4=1,019.8 incremental cash. Pro-forma total cash 3,742.634/unrestricted 3,308.053; principal 4,172.152: not October balances. Annual coupon 18.6875; capped calls with 149.20 cap are conditional and do not remove all dilution. The 800 ATM exhausted/terminated in March is unavailable. Exercised warrants are not added again. Ligado 520 advances including 100 escrow are assets, not cash; the backstop is conditional. L-band requires at least 80 annually plus other payments/revenue sharing, partly shares: the licence is not free.

AST SpaceMobile | Reinvestment and tax

H1 CFO-145.212 already includes interest/tax/leases. PPE859.215 leaves-1,004.427; CFI-979.723 includes 100 Ligado+42.103 spectrum-21.595 insurance; CFO+CFI-1,124.935. Award withholding 62.025 in financing consumes liquidity without being another SBC expense. SBC addback 118.820 and capitalised 4.080 give a constant-share economic contrast of-1,127.327 before other uses, or dilution in the scenario, not both identical costs. BB7 is added back as noncash: do not charge the loss and replacement twice. Hypothetical burn 450-700 million/quarter against pro-forma 3,308 gives 4.7-7.4 quarters, a stress rather than certified runway.

H1 accrued interest 50.355 versus income 54.698; cash interest 23.556 and cash tax 2.109 differ from accruals and are not deducted from CFO again. Do not capitalise perpetual interest on consumable cash and add its principal. Up-C taxation, losses and valuation allowances do not provide a mature tax rate. The TRA transfers 85% of certain realised cash tax savings; zero June recognised liability does not remove contingent obligations or allow all tax shields to be assigned to A or deducted twice. Sensitivities use nominal USD without invented FX hedges.

AST SpaceMobile | Current funding budget

Current partial/strong budget,16 October 2026-16 October 2031, USD million: assumed initial unrestricted cash 2,500 plus restricted 434.581; principal 4,172.152. New equity 2,000 on 16 October 2027 at 40 adds 50 million shares, NOT committed. Cumulative CFO 1,000/4,000 after interest/tax/licences/leases/working capital; investment 3,000/4,500; principal payments 650/1,500 include UBS 420 and collateral. Terminal cash 2,284.581/2,934.581; debt 3,522.152/2,672.152; net debt 1,237.571/-262.429. The 2,500 assumes about 808 consumption from July pro forma, not Q3 data. Retention funds the network and obligations; residual cash retains rights.

Years ending 16 October 2027-2031: partial CFO-300/-200/+400/+550/+550; strong-300/-200/+800/+1,850/+1,850. Investment 800/700/600/500/400 and 1,000/1,000/900/800/800; principal 0/420/80/75/75 and 0/420/380/350/350. Equity at the start of year two avoids annual deficits under these assumptions, not certified intra-year liquidity. Strong terminal CFO 1,850=EBITDA 2,700-tax 450-interest 150-working capital 250; capex 800 includes replacement. Debt repurchase at par is an assumption, not a free right. Equity at 20 requires 100 million shares rather than 50; without access, delays/asset sales/restructuring and total loss are material.

AST SpaceMobile | Scenarios, risks and judgment

2031 / USD	Parcial / Partial	Fuerte / Strong
Ventas / Revenue M	2,500	6,000
EV / ventas / sales	5x	7x
Deuda neta / Net debt M	1,237.571	-262.429
Acciones / Shares M	471.269	476.269
Equity / acción / share	23.90	88.74
CAGR nominal	-11.69%	+14.80%

Conditional own assumptions, not expected returns or committed funding.

Current scenarios to 16 October 2031 from USD 44.50: revenue 2,500/6,000 million, EV/sales 5/7 x => EV 12,500/42,000; less the above net debt => equity 11,262.429/42,262.429. Shares 471.268740/476.268740 million=389.109262 units+12.159478 awards+50 funding+20/25 future SBC. Terminal USD 23.90/88.74; nominal CAGR-11.69%/+14.80%. Debt cash-settlement convention, not conversion and simultaneous debt deduction. FCF/cash are not added again, nor another 23% NCI deducted. Failure stress: sales 500 x 3=EV 1,500 below debt 3,000 => zero equity. No probabilities/dividends/personal costs/taxes; not an expected return or certified intrinsic value.

Very high risk: technical/launch failures, spectrum/permits, coverage and MNO sharing, total cost/replacement, burn, uncommitted funding, dilution, conversion and concentrated voting control. Material open items: exact cutoff cash, milestones/collections, recurring net margins and capital access. Even major partial growth loses capital; strong execution requires still-unproven performance and funding. November Q3 is not anticipated.

Company 6.5/10: real tests, IP, agreements and capital, but profitable scale and recurring cash remain unproven. Opportunity 5.5/10: price must account for full rights, major investment and dilution; a decline is insufficient and the partial case loses capital. OVERALL 5.9/10: potential supports monitoring but asymmetry does not establish a purchase. Integrated judgment without averaging, weights or fixed penalties. WATCH; no new entry at the reference. A holding requires context and capacity to absorb permanent loss, without automatic increase/sale.

Primary source: Q210-Q filed 10 August via the official investors.ast-science.com/quarterly-results link; cover/statements/notes 1/2/3/4/6/7/8/9/10/11/12/13/15 and relevant MD&A, targeted reading rather than all exhibits. Consulted 18 October using data available by 16 October. The accessible empty release and failed presentation are NOT treated as read. Full 11-page ProResearch remains private. Same-system review is not independent; normative exposure declared, not target scores. Editorial publication authorised 18 October is not independent financial approval. V1 active/V2 inactive.