Soar AI, Inc.

SOAR

NYSE; other; SIC 4522, Air Transportation, Nonscheduled; CIK 0001853070

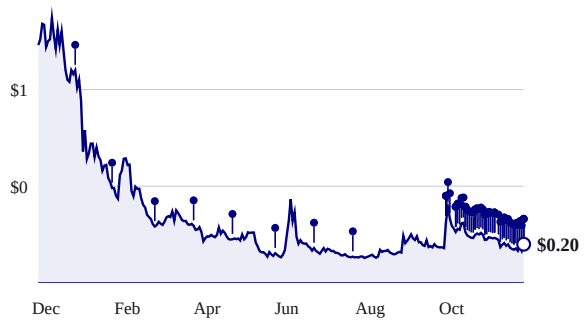
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

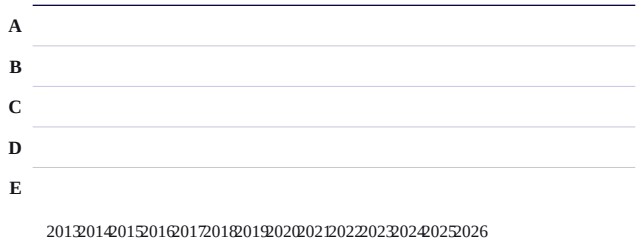
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $12.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Apr 30, 2026 208 days before the rescan; latest periodic filing 10-Q received Nov 23, 2026
Last close	$0.20 2026-11-23; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 12, 2026

Volato is an aviation technology company that connects travelers to private, on-demand flight access and develops proprietary software platforms for enterprise and operational applications. Historically, we generated revenue through our aircraft ownership program, a focused commercial strategy that included deposit products, charter flights, and aircraft management services. Our aviation experience led to the development of proprietary software products and applications, including "Mission Control," "Vaunt," and "Parslee." Mission Control is an internal operations platform that supports the management of fractional ownership, charter, and related aviation services.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 47.3						
Gross profitability	122.9%	26.9%		1.1	265	2025-12-31
Return on invested capital	not computable	10.0%				

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one or more required annual facts are missing					
Accruals ratio	5.8%	(5.7%)	93.4	457	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 89.8					
Altman Z double-prime	(27.54)	2.06	95.8	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	0.72x	1.33x	83.7	462	2025-12-31
Growth and financing, sleeve percentile 49.4					
Revenue growth, three-year compound	not computable	4.9%			
current value must be positive and the base must exceed $100,000					
Free cash flow growth, three-year compound	not computable	8.7%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	467.2%	13.3%	1.6	187	2025-12-31
Asset growth, three years	(26.6%)	4.1%	97.2	401	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

2 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	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(77.4%)	0.4%	4
Distance from 52-week high	(85.4%)	(26.0%)	4
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	4.0%	
Book value to price	not computable	0.38	
Sales to price	not computable	0.72	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.61)	(0.12)	4
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters 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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$0
Operating cash flow, four quarters	$39.0M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 23, 2026)
Median daily dollar volume, 63 sessions	$1.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$78.6M	2025-12-31	2026-03-12	10-K	26-017343
2	cost of revenue	us-gaap:CostOfRevenue	$63.9M	2025-12-31	2026-03-12	10-K	26-017343
3	assets	us-gaap:Assets	$12.0M	2025-12-31	2026-03-12	10-K	26-017343
4	net income	us-gaap:NetIncomeLoss	$5.2M	2025-12-31	2026-03-12	10-K	26-017343
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.5M	2025-12-31	2026-03-12	10-K	26-017343
6	assets	us-gaap:Assets	$46.3M	2024-12-31	2026-03-12	10-K	26-017343
7	current assets	us-gaap:AssetsCurrent	$9.8M	2025-12-31	2026-03-12	10-K	26-017343
8	current liabilities	us-gaap:LiabilitiesCurrent	$13.7M	2025-12-31	2026-03-12	10-K	26-017343
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$100.8M	2025-12-31	2026-03-12	10-K	26-017343
10	operating income	us-gaap:OperatingIncomeLoss	$4.0M	2025-12-31	2026-03-12	10-K	26-017343
11	book equity	us-gaap:StockholdersEquity	-$1.8M	2025-12-31	2026-03-12	10-K	26-017343
12	liabilities	us-gaap:Liabilities	$13.8M	2025-12-31	2026-03-12	10-K	26-017343
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$39.1M	2024-12-31	2026-03-12	10-K	26-017343
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.6M	2023-12-31	2025-03-31	10-K	25-015715
15	revenue	us-gaap:Revenues	$0	2022-12-31	2023-02-27	10-K	23-008650
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$211,000	2025-12-31	2026-03-12	10-K	26-017343
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$297,000	2025-12-31	2026-03-12	10-K	26-017343
18	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.1M	2025-12-31	2026-03-12	10-K	26-017343
19	income tax	us-gaap:IncomeTaxExpenseBenefit	$207,000	2025-12-31	2026-03-12	10-K	26-017343
20	current assets	us-gaap:AssetsCurrent	$43.3M	2024-12-31	2026-03-12	10-K	26-017343
21	current liabilities	us-gaap:LiabilitiesCurrent	$62.2M	2024-12-31	2026-03-12	10-K	26-017343
22	assets	us-gaap:Assets	$71.7M	2023-12-31	2025-03-31	10-K	25-015715
23	assets	us-gaap:Assets	$30.3M	2022-12-31	2024-03-26	10-K	24-012994

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