Joby Aviation, Inc.

JOBY

NYSE; manufacturing; SIC 3721, Aircraft; CIK 0001819848

None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

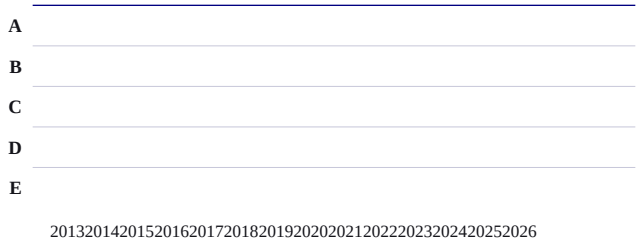
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 27, 2026 246 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$4.90 2026-10-30; market equity $4.8B; 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 Feb 27, 2026

We have spent more than a decade designing and testing a piloted, all-electric, vertical take-off and landing ("eVTOL") air taxi which we intend to operate in cities around the world. We intend to operate air taxi services both directly and through strategic partnerships, while also pursuing aircraft sales to distributors and expanding into defense and other specialized markets. Our mission is to help the world connect faster and more easily with the people and places that matter most by delivering a new form of clean, fast, quiet and convenient aerial transportation service.

The fourteen 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 5.9						
Gross profitability	not computable	21.9%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.7%				

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one or more required annual facts are missing						
Accruals ratio	(28.0%)	(3.6%)		5.9	307	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 47.2						
Twelve-month failure probability	0.06%	0.04%		70.6	35	2026-06-30
Altman Z double-prime	1.15	3.66		69.8	243	2025-12-31
Net debt to EBITDA	not computable	1.78x				
one or more required annual facts are missing						
Interest coverage	not computable	5.09x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	24.09x	2.25x		1.2	324	2025-12-31
Growth and financing, sleeve percentile 58.3						
Revenue growth, three-year compound	not computable	2.2%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	13.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	26.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	11.6%	4.3%		22.8	277	2025-12-31
Net share issuance, one year	24.3%	0.01%		93.8	241	2026-02-23

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(57.6%)	13.7%	4
Distance from 52-week high	(71.7%)	(26.2%)	5
EBIT to enterprise value	(14.6%)	4.2%	6
Free cash flow yield	(11.6%)	3.5%	10
Book value to price	0.36	0.36	50
Sales to price	0.01	0.53	1
Composite equity issuance, five years	not computable	(9.6%)	
Relative strength against the sector, log excess return	(0.99)	(0.00)	4

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	fail
Operating cash flow above zero	fail
Return on assets improved	fail
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	pass

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Cash, filings, liquidity	
Cash and equivalents	$629.9M
Operating cash flow, four quarters	-$609.9M
Months of runway	12.4
Days since last periodic filing	86 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$144.4M

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	net income	us-gaap:NetIncomeLoss	-$929.8M	2025-12-31	2026-02-27	10-K	26-000160
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$509.9M	2025-12-31	2026-02-27	10-K	26-000160
3	assets	us-gaap:Assets	$1.8B	2025-12-31	2026-02-27	10-K	26-000160
4	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-27	10-K	26-000160
5	current assets	us-gaap:AssetsCurrent	$1.4B	2025-12-31	2026-02-27	10-K	26-000160
6	current liabilities	us-gaap:LiabilitiesCurrent	$60.0M	2025-12-31	2026-02-27	10-K	26-000160
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.8B	2025-12-31	2026-02-27	10-K	26-000160
8	operating income	us-gaap:OperatingIncomeLoss	-$719.6M	2025-12-31	2026-02-27	10-K	26-000160
9	book equity	us-gaap:StockholdersEquity	$1.4B	2025-12-31	2026-02-27	10-K	26-000160
10	liabilities	us-gaap:Liabilities	$385.4M	2025-12-31	2026-02-27	10-K	26-000160
11	operating income	us-gaap:OperatingIncomeLoss	-$392.2M	2022-12-31	2025-02-27	10-K	25-000196
12	interest expense	us-gaap:InterestExpense	$118,000	2022-12-31	2023-03-01	10-K	23-000059
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$53.4M	2025-12-31	2026-02-27	10-K	26-000160
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$136,000	2024-12-31	2026-02-27	10-K	26-000160
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0M	2023-12-31	2026-02-27	10-K	26-000160
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$53.9M	2025-12-31	2026-02-27	10-K	26-000160
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$436.3M	2024-12-31	2026-02-27	10-K	26-000160
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40.6M	2024-12-31	2026-02-27	10-K	26-000160
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$313.8M	2023-12-31	2026-02-27	10-K	26-000160
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.6M	2023-12-31	2026-02-27	10-K	26-000160
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$235.9M	2022-12-31	2025-02-27	10-K	25-000196
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54.9M	2022-12-31	2025-02-27	10-K	25-000196
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$40.2M	2025-12-31	2026-02-27	10-K	26-000160
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$928.5M	2025-12-31	2026-02-27	10-K	26-000160
25	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.3M	2025-12-31	2026-02-27	10-K	26-000160
26	current assets	us-gaap:AssetsCurrent	$969.6M	2024-12-31	2026-02-27	10-K	26-000160
27	current liabilities	us-gaap:LiabilitiesCurrent	$48.1M	2024-12-31	2026-02-27	10-K	26-000160
28	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-02-27	10-K	25-000196
29	assets	us-gaap:Assets	$1.3B	2022-12-31	2024-02-27	10-K	24-000125
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	979,334,237	2026-02-23	2026-02-27	10-K	26-000160
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	787,816,925	2025-02-24	2025-02-27	10-K	25-000196

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