# Beyond Air, Inc.

**XAIR**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001641631

**E**

**weakest fifth of 369 graded peers in healthcare**

rank 339 of 369; percentile 91.8; sampling error 2.5 points; lower is stronger

A B C D E

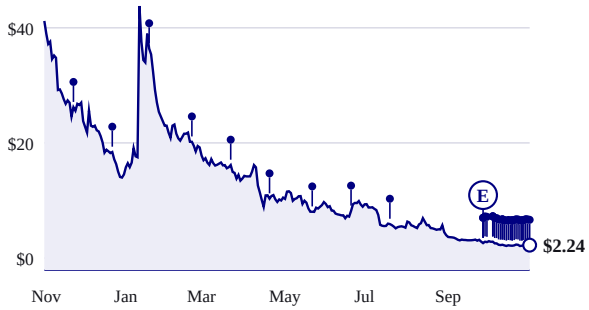
**E, the bear**



## Scoreboard

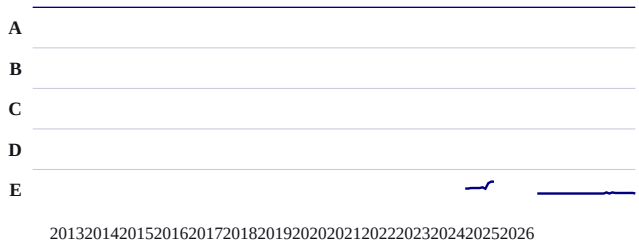
| | |
|---|---|
| **Profitability** | C<br>percentile 50.0 |
| **Solvency** | D<br>percentile 75.1 |
| **Growth and financing** | E<br>percentile 86.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $35.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Jun 26, 2026<br>128 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.30<br>2026-10-29; market equity $2.2M; 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 Jun 26, 2026*

are a commercial-stage medical device and biopharmaceutical company developing a platform of nitric oxide ("NO") generators and delivery systems (the "LungFit® platform") capable of generating NO from ambient air. The Company's first device, LungFit® PH received premarket approval ("PMA") from the FDA in June 2022. The NO generated by the LungFit® PH system is indicated to improve oxygenation and reduce the need for extracorporeal membrane oxygenation in term and near-term (>34 weeks gestation) neonates with hypoxic respiratory failure associated with clinical or echocardiographic evidence of pulmonary hypertension in conjunction with ventilatory support and other appropriate agents.

## 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 50.0** | | | | | | |
| Gross profitability | 0.7% | 32.4% | | 91.5 | 366 | 2026-03-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (46.2%) | (6.6%) | 8.5 | 803 | 2026-03-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 75.1** | | | | | | |
| Twelve-month failure probability | 6.17% | 0.08% | 96.3 | 246 | 2026-06-30 | |
| Altman Z double-prime | (31.35) | (0.35) | 81.3 | 748 | 2026-03-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Current ratio | 3.80x | 2.92x | 47.6 | 829 | 2026-03-31 | |
| **Growth and financing, sleeve percentile 86.6** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (19.9%) | 2.2% | 84.2 | 696 | 2026-03-31 | |
| Net share issuance, one year | 210.6% | 2.5% | 89.0 | 631 | 2026-06-23 | |

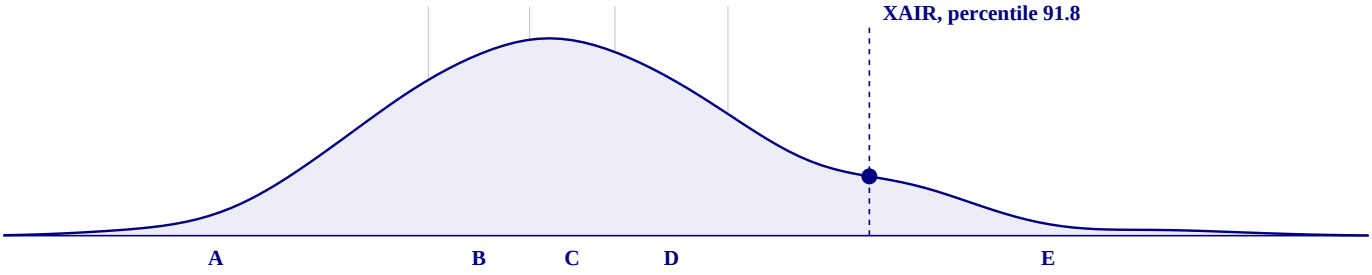
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 210.6% |
| Short runway | cash runway is 3.6 months |
| Distress | CHS probability 6.167801%; universe top-decile threshold 1.279143% |

## Among 369 peers

*healthcare; 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 |
|---|---|---|---|---|
| 334 | Dyadic International Inc. (DYAI) | 90.5 | E | short runway, distress |
| 335 | Aytu Biopharma, Inc. (AYTU) | 90.8 | E | fortress balance sheet |
| 336 | Q32 Bio Inc. (QTTB) | 91.0 | E | |
| 337 | Century Therapeutics, Inc. (IPSC) | 91.3 | E | dilution, fortress balance sheet |
| 338 | Precision Biosciences Inc. (DTIL) | 91.6 | E | dilution, fortress balance sheet |
| 339 | Beyond Air, Inc. (XAIR) | 91.8 | E | dilution, short runway, distress |
| 340 | Airsculpt Technologies, Inc. (AIRS) | 92.1 | E | late filer |
| 341 | Elutia Inc. (ELUT) | 92.4 | E | short runway, fortress balance sheet |
| 342 | Sutro Biopharma, Inc. (STRO) | 92.7 | E | dilution, short runway, distress, fortress balance sheet |

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| | | | | |
|---|---|---|---|---|
| 343 | China Pharma Holdings, Inc. (CPHI) | 92.9 | E | dilution, late filer |
| 344 | Celularity Inc. (CELU) | 93.2 | E | short runway, late filer |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (93.3%) | (2.2%) | 2 |
| Distance from 52-week high | (94.9%) | (28.7%) | 2 |
| EBIT to enterprise value | (342.6%) | (1.4%) | 2 |
| Free cash flow yield | (893.6%) | (1.0%) | 1 |
| Book value to price | 0.93 | 0.28 | 84 |
| Sales to price | 3.58 | 0.30 | 96 |
| Composite equity issuance, five years | 286.2% | 20.5% | 95 |
| Relative strength against the sector, log excess return | (2.87) | (0.19) | 2 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.5M |
| Operating cash flow, four quarters | -$18.6M |
| Months of runway | 3.6 |
| Days since last periodic filing | 80 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $120,174 |

## 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 | gross profit | us-gaap:GrossProfit | $252,000 | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 2 | assets | us-gaap:Assets | $35.4M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 3 | net income | us-gaap:NetIncomeLoss | -$33.2M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.1M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 5 | assets | us-gaap:Assets | $30.1M | 2025-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 6 | current assets | us-gaap:AssetsCurrent | $24.8M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $6.5M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$319.6M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$29.0M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 10 | book equity | us-gaap:StockholdersEquity | $6.1M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 11 | liabilities | us-gaap:Liabilities | $29.2M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 12 | total debt | us-gaap:LongTermDebt | $17.5M | 2024-03-31 | 2024-06-24 | 10-K | 24-025000 |
| 13 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.4M | 2024-03-31 | 2025-06-20 | 10-K | 25-015750 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$63.0M | 2024-03-31 | 2025-06-20 | 10-K | 25-015750 |
| 15 | depreciation amortization | us-gaap:Depreciation | $1.8M | 2024-03-31 | 2025-06-20 | 10-K | 25-015750 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 16 | interest expense | us-gaap:InterestExpense | $2.9M | 2024-03-31 | 2024-06-24 | 10-K | 24-025000 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.7M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7M | 2025-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2M | 2024-03-31 | 2025-06-20 | 10-K | 25-015750 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $873,000 | 2021-03-31 | 2022-06-29 | 10-K | 22-018006 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0M | 2026-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.2M | 2025-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.9M | 2025-03-31 | 2026-06-26 | 10-K | 26-030287 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$56.0M | 2024-03-31 | 2025-06-20 | 10-K | 25-015750 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.7M | 2024-03-31 | 2025-06-20 | 10-K | 25-015750 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.0M | 2023-03-31 | 2024-06-24 | 10-K | 24-025000 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9M | 2023-03-31 | 2024-06-24 | 10-K | 24-025000 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $43,631 | 2020-03-31 | 2021-06-10 | 10-K | 21-014050 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $77,166 | 2020-03-31 | 2021-06-10 | 10-K | 21-014050 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | -$18.1M | 2020-03-31 | 2021-06-10 | 10-K | 21-014050 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$20.1M | 2020-03-31 | 2021-06-10 | 10-K | 21-014050 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$154,300 | 2020-03-31 | 2021-06-10 | 10-K | 21-014050 |
| 33 | current assets | us-gaap:AssetsCurrent | $26.7M | 2020-03-31 | 2021-06-10 | 10-K | 21-014050 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $4.9M | 2020-03-31 | 2021-06-10 | 10-K | 21-014050 |
| 35 | current assets | us-gaap:AssetsCurrent | $8.7M | 2019-03-31 | 2020-06-23 | 10-K | 20-011662 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $5.4M | 2019-03-31 | 2020-06-23 | 10-K | 20-011662 |
| 37 | assets | us-gaap:Assets | $57.0M | 2024-03-31 | 2025-06-20 | 10-K | 25-015750 |
| 38 | assets | us-gaap:Assets | $68.7M | 2023-03-31 | 2024-06-24 | 10-K | 24-025000 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,410,621 | 2026-06-23 | 2026-06-26 | 10-K | 26-030287 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 92,794,777 | 2025-06-19 | 2025-06-20 | 10-K | 25-015750 |