Airwa Inc.

YYAI

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001674440

C/D

on the C/D boundary of 496 graded peers in business equip...

rank 290 of 496; percentile 58.4; sampling error 2.2 points; lower is stronger

A B C D E

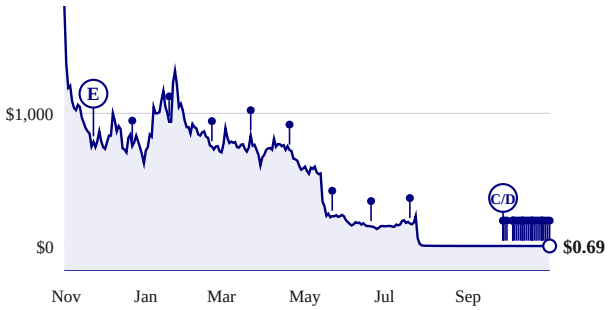
C/D, the tortoise



Scoreboard

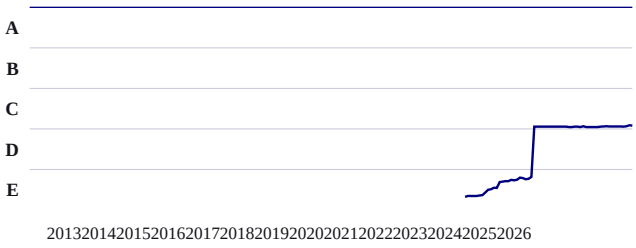
Profitability	E percentile 92.5
Solvency	B percentile 25.5
Growth and financing	B percentile 36.0
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $210.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Sep 21, 2026 41 days before the rescan; latest periodic filing 10-Q received Sep 22, 2026
Last close	$0.68 2026-10-29; market equity $3.1M; 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 Sep 21, 2026

November 21, 2024, the Company completed the acquisition of Yuanyu Enterprise Management Co., Limited ("YYEM"), for a combined $56 million in cash and shares, following The Nasdaq Stock Market LLC's ("Nasdaq") approval of the new listing application submitted to it in connection with the acquisition. As part of the transaction, the Company agreed to sell its wholly owned subsidiary, Slinger Bag Americas Inc., to a newly established Florida limited liability company owned by members of the Company's prior management team.

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 92.5						
Gross profitability	1.6%	28.7%		91.5	554	2026-04-30
Return on invested capital	not computable	11.4%				

one or more required annual facts are missing

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Accruals ratio	2.7%	(7.3%)		89.8	617	2026-04-30
Gross margin stability, five years	27.3 pts	2.3 pts		96.2	425	2026-04-30
Solvency, sleeve percentile 25.5						
Twelve-month failure probability	not computable	0.05%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	5.38	2.15		20.6	564	2026-04-30
Net debt to EBITDA	not computable	1.09x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2022-04-30; latest annual assets end 2026-04-30						
Current ratio	3.09x	2.01x		30.5	661	2026-04-30
Growth and financing, sleeve percentile 36.0						
Revenue growth, three-year compound	37.5%	6.4%		7.3	534	2026-04-30
Free cash flow growth, three-year compound	not computable	18.1%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	13.5%				
required facts have no common fiscal period end						
Asset growth, three years	209.3%	5.1%		0.5	559	2026-04-30
Net share issuance, one year	1,258,407.5%	0.5%		100.0	408	2026-09-18

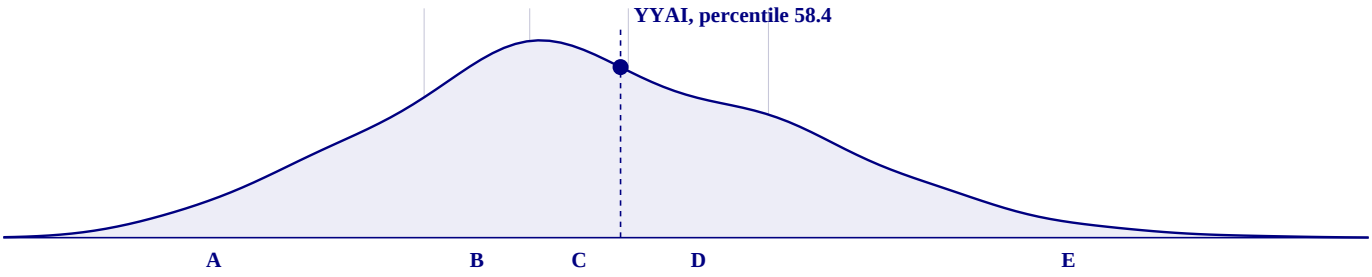
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 1258407.5%
Late filer	found 5 NT 10-K/Q filings in the last eight quarters

Among 496 peers

business equipment; 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
285	Motorola Solutions, Inc. (MSI)	57.4	C	fortress balance sheet
286	Mesa Laboratories Inc. (MLAB)	57.6	C	
287	Diodes Inc. (DIOD)	57.8	C	fortress balance sheet
288	Ss&C Technologies Holdings Inc. (SSNC)	58.0	C/D	
289	Kimball Electronics, Inc. (KE)	58.2	C/D	
290	Airwa Inc. (YYAI)	58.4	C/D	dilution, late filer
291	Expensify, Inc. (EXFY)	58.6	C/D	fortress balance sheet
292	Frequency Electronics Inc. (FEIM)	58.8	C/D	
293	Commerce.com, Inc. (CMRC)	59.0	C/D	
294	Next Technology Holding Inc. (NXTT)	59.2	C/D	dilution, late filer
295	Certara, Inc. (CERT)	59.4	C/D	

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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	(99.9%)	(2.0%)	0
Distance from 52-week high	(100.0%)	(32.4%)	0
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	0.4%	2.8%	27
Book value to price	53.70	0.27	100
Sales to price	8.15	0.31	97
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(7.82)	(0.29)	0

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-04-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$11.1M
Operating cash flow, four quarters	$7.9M
Months of runway	not finite
Days since last periodic filing	40 (10-Q received Sep 22, 2026)
Median daily dollar volume, 63 sessions	$252,627

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	$3.3M	2026-04-30	2026-09-21	10-K	26-043608
2	assets	us-gaap:Assets	$210.4M	2026-04-30	2026-09-21	10-K	26-043608
3	net income	us-gaap:NetIncomeLoss	-$17.6M	2026-04-30	2026-09-21	10-K	26-043608
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.9M	2026-04-30	2026-09-21	10-K	26-043608
5	assets	us-gaap:Assets	$32.9M	2025-04-30	2026-09-21	10-K	26-043608
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.8M	2026-04-30	2026-09-21	10-K	26-043608
7	gross profit	us-gaap:GrossProfit	$9.8M	2025-04-30	2026-09-21	10-K	26-043608
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.8M	2025-04-30	2026-09-21	10-K	26-043608
9	gross profit	us-gaap:GrossProfit	$4.0M	2024-04-30	2025-08-13	10-K	25-023612
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2M	2024-04-30	2025-08-13	10-K	25-023612
11	gross profit	us-gaap:GrossProfit	$2.8M	2023-04-30	2024-07-25	10-K	24-028975
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.9M	2023-04-30	2024-07-25	10-K	24-028975
13	gross profit	us-gaap:GrossProfit	$4.2M	2022-04-30	2024-04-10	10-K/A	24-014146
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.1M	2022-04-30	2024-04-10	10-K/A	24-014146
15	current assets	us-gaap:AssetsCurrent	$59.5M	2026-04-30	2026-09-21	10-K	26-043608
16	current liabilities	us-gaap:LiabilitiesCurrent	$19.2M	2026-04-30	2026-09-21	10-K	26-043608
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$11.4M	2026-04-30	2026-09-21	10-K	26-043608
18	operating income	us-gaap:OperatingIncomeLoss	-$6.1M	2026-04-30	2026-09-21	10-K	26-043608

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19	book equity	us-gaap:StockholdersEquity	$170.6M	2026-04-30	2026-09-21	10-K	26-043608
20	liabilities	us-gaap:Liabilities	$39.8M	2026-04-30	2026-09-21	10-K	26-043608
21	operating income	us-gaap:OperatingIncomeLoss	-$46.7M	2022-04-30	2024-04-10	10-K/A	24-014146
22	interest expense	us-gaap:InterestExpense	$105,349	2022-04-30	2023-07-18	10-K/A	23-024832
23	assets	us-gaap:Assets	$23.2M	2024-04-30	2025-08-13	10-K	25-023612
24	assets	us-gaap:Assets	$7.1M	2023-04-30	2024-07-25	10-K	24-028975
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,581,917	2026-09-18	2026-09-21	10-K	26-043608
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,563,019	2025-08-07	2025-08-13	10-K	25-023612

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