# Ftai Aviation Ltd.

**FTAIM**

Nasdaq; other; SIC 7350, Services-Miscellaneous Equipment Rental & Leasing; CIK 0001590364

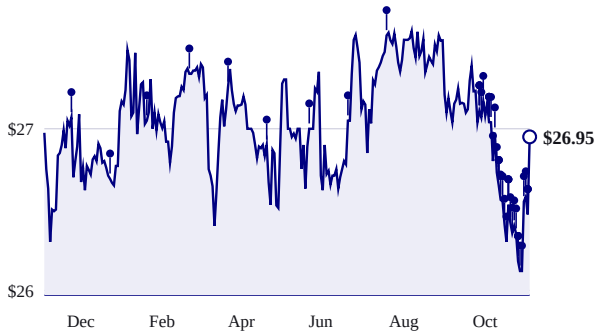
# None

**No letter**

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

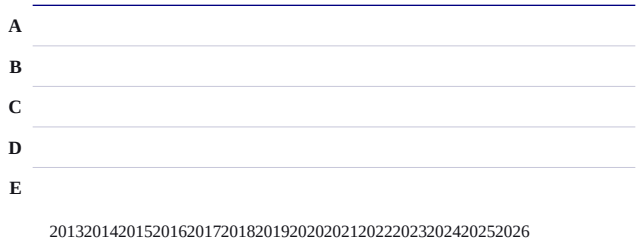
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $27.10<br>2026-09-23; 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 Feb 27, 2026*

FTAI Aviation Ltd. (Nasdaq: FTAI) is a Cayman Islands exempted company. Except as otherwise specified, "we", "us", "our", "FTAI", "FTAI Aviation" or "the Company" refer to us and our consolidated subsidiaries. We are a leading independent engine maintenance platform focused on the CFM56-5B, CFM56-7B and V2500 aircraft engines which power the 737NG and A320ceo aircraft. We repair and rebuild engines in our maintenance facilities and with our joint venture partners, and sell or lease the engines to airlines and asset owners around the world.

## 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 71.2** | | | | | | |
| Gross profitability | 26.5% | 27.1% | | 46.1 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 19.3% | (5.8%) | 96.3 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 7.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 5.28x | 1.33x | 7.0 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 8.7** | | | | | |
| Revenue growth, three-year compound | 52.4% | 5.1% | 2.7 | 396 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 21.6% | 4.1% | 14.7 | 432 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-09-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 7.9% | (0.6%) | 59 |
| Distance from 52-week high | (2.4%) | (22.7%) | 90 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.69 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.04) | (0.13) | 59 |

## 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 | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $385.6M |
| Operating cash flow, four quarters | -$512.1M |
| Months of runway | 9.0 |
| Days since last periodic filing | 2 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $38,505 |

## 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... | $2.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 3 | assets | us-gaap:Assets | $4.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 4 | net income | us-gaap:ProfitLoss | $501.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$310.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 6 | assets | us-gaap:Assets | $4.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 7 | current assets | us-gaap:AssetsCurrent | $2.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $399.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 9 | revenue | us-gaap:Revenues | $1.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 10 | revenue | us-gaap:Revenues | $1.2B | 2023-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $708.4M | 2022-12-31 | 2023-02-27 | 10-K | 23-000007 |
| 12 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$188.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $129.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1M | 2023-12-31 | 2026-02-27 | 10-K | 26-012940 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.7M | 2022-12-31 | 2025-03-03 | 10-K | 25-000006 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $144.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-000006 |
| 19 | assets | us-gaap:Assets | $3.0B | 2023-12-31 | 2025-03-03 | 10-K | 25-000006 |
| 20 | assets | us-gaap:Assets | $2.4B | 2022-12-31 | 2024-02-26 | 10-K | 24-000003 |

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