# Serve Robotics Inc.

**SERV**

Nasdaq; manufacturing; SIC 3569, General Industrial Machinery & Equipment, NEC; CIK 0001832483

**C**

**middle fifth of 255 graded peers in manufacturing**

rank 116 of 255; percentile 45.3; sampling error 3.0 points; lower is stronger

A B C D E

**C, the tortoise**



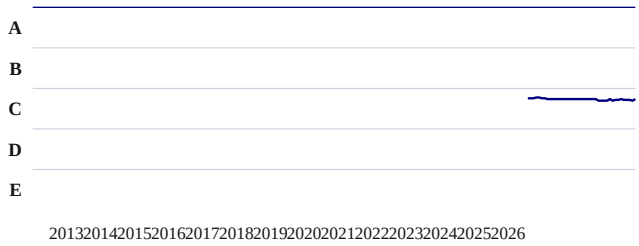
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.4 |
| **Solvency** | B<br>percentile 33.0 |
| **Growth and financing** | C<br>percentile 47.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $367.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $2.33<br>2026-11-05; market equity $205.2M; 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 Mar 12, 2026*

Unless otherwise stated or the context otherwise indicates, all references to "Serve," the "Company," "we," "our," "us," or similar terms refer to Serve Robotics Inc. together with its wholly-owned subsidiaries. Serve Operating Co. is our direct, wholly-owned subsidiary and holds all material assets and conducts all business activities and operations of Serve.

## 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 61.4** | | | | | | |
| Gross profitability | (4.2%) | 21.9% | | 98.5 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (8.3%) | (3.6%) | | 24.3 | 306 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 33.0** | | | | | | |
| Twelve-month failure probability | 0.45% | 0.04% | 94.3 | 36 | 2026-09-30 | |
| Altman Z double-prime | 21.81 | 3.66 | 1.2 | 242 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 18.13x | 2.25x | 3.4 | 323 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 47.5** | | | | | | |
| 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% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 26.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 250.5% | 4.3% | 0.0 | 277 | 2025-12-31 | |
| Net share issuance, one year | 33.0% | 0.01% | 95.0 | 241 | 2026-03-10 | |

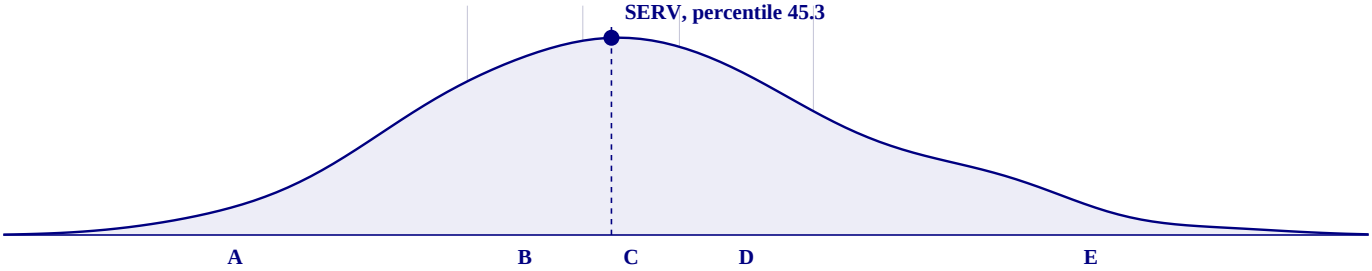
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 33.0% |
| Short runway | cash runway is 4.0 months |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 111 | Honeywell International Inc. (HON) | 43.3 | C | |
| 112 | Belden Inc. (BDC) | 43.7 | C | |
| 113 | Packaging Corp. OF America (PKG) | 44.1 | C | dilution |
| 114 | Apogee Enterprises, Inc. (APOG) | 44.5 | C | |
| 115 | Terex Corp. (TEX) | 44.9 | C | dilution |
| 116 | Serve Robotics Inc. (SERV) | 45.3 | C | dilution, short runway |
| 117 | Huntington Ingalls Industries, Inc. (HII) | 45.7 | C | |
| 118 | Dnow Inc. (DNOW) | 46.1 | C | dilution |
| 119 | HNI Corp. (HNI) | 46.5 | C | dilution |
| 120 | Fuel Tech, Inc. (FTEK) | 46.9 | C | |
| 121 | Ceco Environmental Corp. (CECO) | 47.2 | C | |

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## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (64.9%) | 9.8% | 2 |
| Distance from 52-week high | (84.9%) | (28.3%) | 2 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | (57.7%) | 3.6% | 2 |
| Book value to price | 1.50 | 0.38 | 94 |
| Sales to price | 0.01 | 0.56 | 1 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (1.13) | 0.01 | 2 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $50.8M |
| Operating cash flow, four quarters | -$153.2M |
| Months of runway | 4.0 |
| Days since last periodic filing | 1 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $12.8M |

## 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 | -$15.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 2 | assets | us-gaap:Assets | $367.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 3 | net income | us-gaap:NetIncomeLoss | -$101.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$80.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 5 | assets | us-gaap:Assets | $139.6M | 2024-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 6 | current assets | us-gaap:AssetsCurrent | $241.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $13.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$208.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$112.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 10 | book equity | us-gaap:StockholdersEquity | $350.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 11 | liabilities | us-gaap:Liabilities | $17.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | -$20.7M | 2023-12-31 | 2025-03-06 | 10-K | 25-000010 |
| 13 | interest expense | us-gaap:InterestExpense | $2.3M | 2023-12-31 | 2024-02-29 | 10-K | 24-018566 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 16 | revenue | us-gaap:Revenues | $207,545 | 2023-12-31 | 2024-02-29 | 10-K | 24-018566 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$105.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 20 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$3.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 21 | current assets | us-gaap:AssetsCurrent | $125.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $6.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-000010 |
| 23 | assets | us-gaap:Assets | $2.8M | 2023-12-31 | 2025-03-06 | 10-K | 25-000010 |
| 24 | assets | us-gaap:Assets | $8.5M | 2022-12-31 | 2024-02-29 | 10-K | 24-018566 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 75,690,177 | 2026-03-10 | 2026-03-12 | 10-K | 26-000010 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,918,226 | 2025-03-04 | 2025-04-02 | 10-K/A | 25-000019 |

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