# Soar AI, Inc.

**SOAR**

NYSE; other; SIC 4522, Air Transportation, Nonscheduled; CIK 0001853070

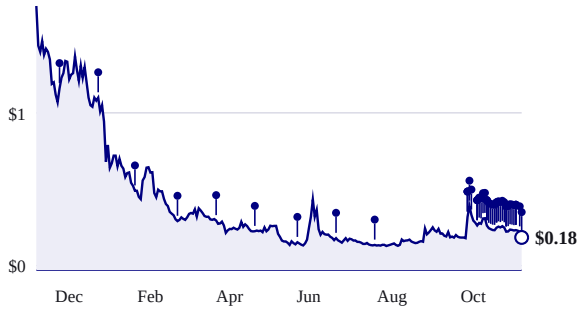
# None

### No letter

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

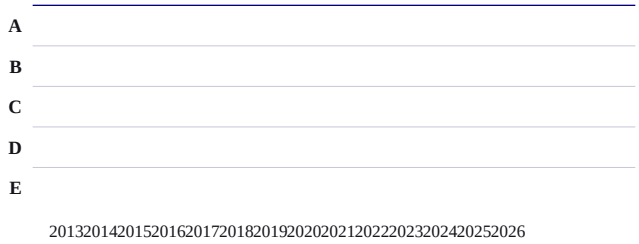
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $12.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>190 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.18<br>2026-11-05; 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 Mar 12, 2026*

Volato is an aviation technology company that connects travelers to private, on-demand flight access and develops proprietary software platforms for enterprise and operational applications. Historically, we generated revenue through our aircraft ownership program, a focused commercial strategy that included deposit products, charter flights, and aircraft management services. Our aviation experience led to the development of proprietary software products and applications, including "Mission Control," "Vaunt," and "Parslee." Mission Control is an internal operations platform that supports the management of fractional ownership, charter, and related aviation services.

## 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 47.0** | | | | | | |
| Gross profitability | 122.9% | 27.1% | | 1.1 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 5.8% | (5.8%) | | 93.0 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 88.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (27.54) | 2.06 | | 96.1 | 388 | 2025-12-31 |
| 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 | 0.72x | 1.33x | | 80.9 | 508 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | 467.2% | 11.9% | | 1.6 | 190 | 2025-12-31 |
| Asset growth, three years | (26.6%) | 4.1% | | 97.2 | 431 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## 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 | (77.4%) | (0.6%) | 4 |
| Distance from 52-week high | (89.2%) | (24.6%) | 3 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (1.61) | (0.13) | 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $0 |
| Operating cash flow, four quarters | $101,000 |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $1.1M |

## 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... | $78.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $63.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 3 | assets | us-gaap:Assets | $12.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 4 | net income | us-gaap:NetIncomeLoss | $5.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 6 | assets | us-gaap:Assets | $46.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 7 | current assets | us-gaap:AssetsCurrent | $9.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $13.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$100.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | $4.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 11 | book equity | us-gaap:StockholdersEquity | -$1.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 12 | liabilities | us-gaap:Liabilities | $13.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $35.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-015715 |
| 15 | revenue | us-gaap:Revenues | $0 | 2022-12-31 | 2023-02-27 | 10-K | 23-008650 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $211,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $297,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 18 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 19 | income tax | us-gaap:IncomeTaxExpenseBenefit | $207,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 20 | current assets | us-gaap:AssetsCurrent | $43.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $62.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-017343 |
| 22 | assets | us-gaap:Assets | $71.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-015715 |
| 23 | assets | us-gaap:Assets | $30.3M | 2022-12-31 | 2024-03-26 | 10-K | 24-012994 |

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