# Fly-E Group, Inc.

**FLYE**

Nasdaq; consumer durables; SIC 3711, Motor Vehicles & Passenger Car Bodies; CIK 0001975940

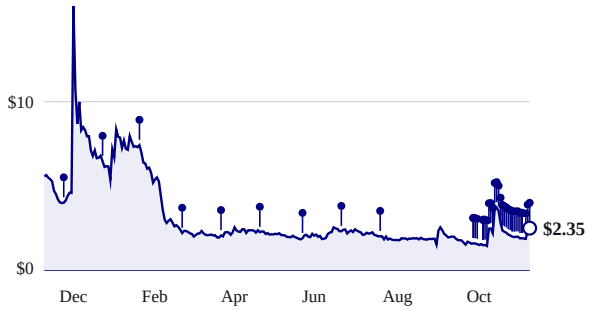
# None

### No letter

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

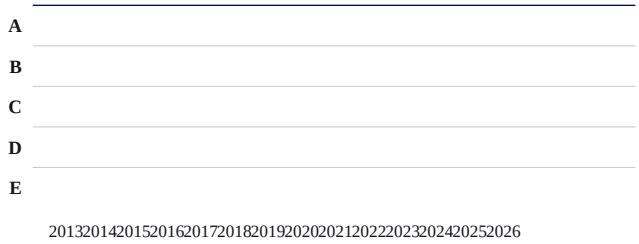
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $29.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer, thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Jul 23, 2026<br>108 days before the rescan; latest periodic filing 10-Q received Sep 1, 2026 |
| **Last close** | $2.35<br>2026-11-06; market equity $3.8M; 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 Jul 23, 2026*

Group," and collectively with its subsidiaries, the "Company," "we" or similar terminology), is an electric vehicle ("EV") company that is principally engaged in designing, installing and selling smart electric motorcycles ("E-motorcycles"), electric bikes ("E-bikes"), electric scooters ("E-scooters") and related accessories under the brand "Fly E-Bike." At Fly E-Bike, our commitment is to encourage people to incorporate eco-friendly transportation into their active lifestyles, ultimately contributing towards building a more environmentally friendly future. in 2018 in New York.

## 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 88.8** | | | | | | |
| Gross profitability | 15.8% | 34.4% | | 79.0 | 472 | 2026-03-31 |
| Return on invested capital | not computable | 8.9% | | | | |

*required facts have no common fiscal period end*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 14.5% | (5.1%) | 98.7 | 520 | 2026-03-31 |
| Gross margin stability, five years | not computable | 1.7 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 41.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 1.16 | 2.13 | 58.4 | 398 | 2026-03-31 |
| Net debt to EBITDA | not computable | 2.09x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 2.81x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.47x | 1.60x | 23.9 | 540 | 2026-03-31 |
| **Growth and financing, sleeve percentile 93.4** | | | | | |
| Revenue growth, three-year compound | not computable | 1.5% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 7.1% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 20.0% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | not computable | 2.0% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 80.4% | (0.3%) | 93.4 | 380 | 2026-07-23 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 80.4% |
| Late filer | found 8 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (86.3%) | (1.6%) | 2 |
| Distance from 52-week high | (85.1%) | (23.7%) | 5 |
| EBIT to enterprise value | (88.9%) | 5.0% | 6 |
| Free cash flow yield | (363.0%) | 4.3% | 3 |
| Book value to price | 3.52 | 0.45 | 97 |
| Sales to price | 4.97 | 1.44 | 87 |
| Composite equity issuance, five years | not computable | (16.2%) | |
| Relative strength against the sector, log excess return | (1.90) | 0.04 | 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 68 (10-Q received Sep 1, 2026) |
| Median daily dollar volume, 63 sessions | $43,731 |

## 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 | $4.7M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 2 | assets | us-gaap:Assets | $29.5M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 3 | net income | us-gaap:NetIncomeLoss | -$9.3M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.8M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 5 | assets | us-gaap:Assets | $33.7M | 2025-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 6 | current assets | us-gaap:AssetsCurrent | $16.8M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $6.8M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$10.2M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$6.4M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 10 | book equity | us-gaap:StockholdersEquity | $17.4M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 11 | liabilities | us-gaap:Liabilities | $12.1M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 12 | revenue | us-gaap:Revenues | $19.1M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 13 | revenue | us-gaap:Revenues | $25.4M | 2025-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 14 | revenue | us-gaap:Revenues | $32.2M | 2024-03-31 | 2025-07-15 | 10-K | 25-064293 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $74,609 | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 16 | depreciation amortization | us-gaap:Depreciation | $719,383 | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 17 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.9M | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 18 | income tax | us-gaap:IncomeTaxExpenseBenefit | $328,679 | 2026-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 19 | current assets | us-gaap:AssetsCurrent | $14.0M | 2025-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $12.7M | 2025-03-31 | 2026-07-23 | 10-K | 26-080973 |
| 21 | assets | us-gaap:Assets | $29.0M | 2024-03-31 | 2025-07-15 | 10-K | 25-064293 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,632,386 | 2026-07-23 | 2026-07-23 | 10-K | 26-080973 |
| 23 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,096,873 | 2025-07-15 | 2025-07-15 | 10-K | 25-064293 |

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