Airship AI Holdings, Inc.

AISP

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001842566

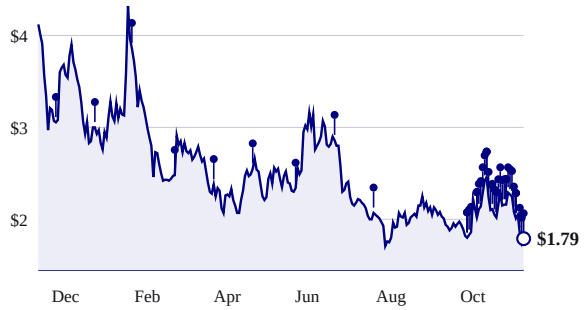
None

No letter

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

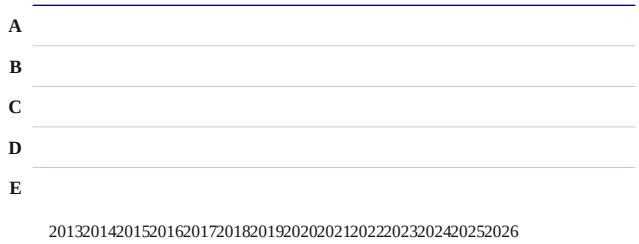
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $19.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Feb 17, 2026 265 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.79 2026-11-06; 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 17, 2026

Airship AI Holdings, Inc. (the "Company" or "Airship") is a holding company incorporated in Delaware that executes business through its wholly owned subsidiary, Airship AI, Inc. ("Airship AI"). Prior to the formation of Super Simple AI, Inc. in 2022, the Company operated as Airship AI, Inc. (formerly known as JDL Digital Systems, Inc.). JDL Digital Systems, Inc. was incorporated under the laws of the State of Washington on June 30, 2003. Super Simple AI, Inc. was formed in January 2022 through a share exchange with JDL Digital Systems, Inc. On March 7, 2023, Super Simple AI, Inc. changed its name to Airship AI Holdings, Inc.

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 64.2						
Gross profitability	39.5%	28.6%		28.5	554	2025-12-31
Return on invested capital	not computable	11.4%				

one or more required annual facts are missing

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Accruals ratio	225.0%	(7.3%)	99.9	617	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 54.8					
Twelve-month failure probability	not computable	0.06%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(6.29)	2.18	77.5	564	2025-12-31
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
interest expense must exceed $100,000					
Current ratio	2.94x	2.01x	32.0	662	2025-12-31
Growth and financing, sleeve percentile 4.6					
Revenue growth, three-year compound	not computable	6.4%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	18.0%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	13.5%			
one or more required annual facts are missing					
Asset growth, three years	70.8%	5.2%	4.6	559	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 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(60.8%)	(2.0%)	10
Distance from 52-week high	(58.6%)	(36.5%)	25
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(1.21)	(0.29)	10

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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass

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Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$12.7M
Operating cash flow, four quarters	-$2.5M
Months of runway	60.2
Days since last periodic filing	4 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$587,630

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	$7.7M	2025-12-31	2026-02-17	10-K	26-001280
2	assets	us-gaap:Assets	$19.5M	2025-12-31	2026-02-17	10-K	26-001280
3	net income	us-gaap:NetIncomeLoss	$29.3M	2025-12-31	2026-02-17	10-K	26-001280
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.0M	2025-12-31	2026-02-17	10-K	26-001280
5	assets	us-gaap:Assets	$13.7M	2024-12-31	2026-02-17	10-K	26-001280
6	current assets	us-gaap:AssetsCurrent	$18.5M	2025-12-31	2026-02-17	10-K	26-001280
7	current liabilities	us-gaap:LiabilitiesCurrent	$6.3M	2025-12-31	2026-02-17	10-K	26-001280
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$45.6M	2025-12-31	2026-02-17	10-K	26-001280
9	operating income	us-gaap:OperatingIncomeLoss	-$7.2M	2025-12-31	2026-02-17	10-K	26-001280
10	book equity	us-gaap:StockholdersEquity	-$7.1M	2025-12-31	2026-02-17	10-K	26-001280
11	liabilities	us-gaap:Liabilities	$26.6M	2025-12-31	2026-02-17	10-K	26-001280
12	operating income	us-gaap:OperatingIncomeLoss	-$6.6M	2023-12-31	2025-02-28	10-K	25-002153
13	interest expense	us-gaap:InterestAndDebtExpense	$55,685	2023-12-31	2024-04-01	10-K	24-004059
14	revenue	us-gaap:Revenues	$15.3M	2025-12-31	2026-02-17	10-K	26-001280
15	revenue	us-gaap:Revenues	$23.1M	2024-12-31	2026-02-17	10-K	26-001280
16	revenue	us-gaap:Revenues	$12.3M	2023-12-31	2025-02-28	10-K	25-002153
17	assets	us-gaap:Assets	$6.1M	2023-12-31	2025-02-28	10-K	25-002153
18	assets	us-gaap:Assets	$3.9M	2022-12-31	2024-04-01	10-K	24-004059

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