# Surf AIR Mobility Inc.

**SRFM**

NYSE; other; SIC 4522, Air Transportation, Nonscheduled; CIK 0001936224

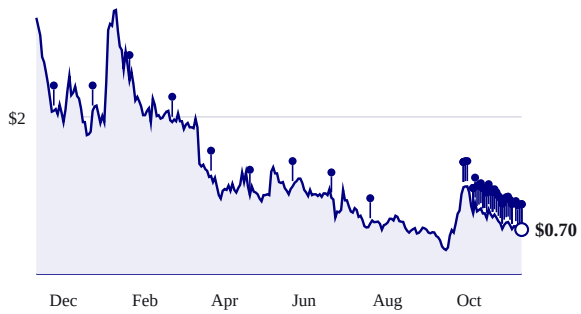
# None

### No letter

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

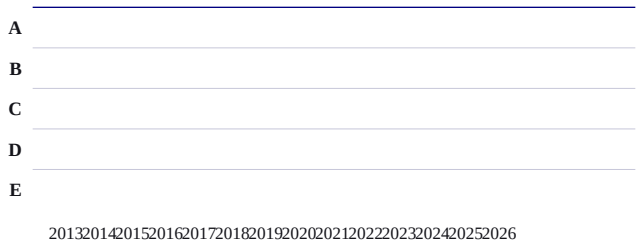
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $131.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>194 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $0.71<br>2026-11-09; market equity $95.4M; 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*

Surf Air Mobility Inc. (the "Company"), a Delaware corporation, is a regional air mobility platform that aims to transform regional flying. The Company currently operates one of the largest commuter airlines in the United States by scheduled departures as well as an expanding on-demand charter marketplace for passengers in the U.S. and globally. The Company's operations provide scale, distribution and real-world operating data to validate and, eventually, deploy the software and technology offerings it is currently developing to support the modernization of air operations and the adoption of next-generation aircraft.

## 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 5.4** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (36.3%) | (5.8%) | 5.4 | 504 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 95.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (28.86) | 2.05 | 96.7 | 390 | 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 | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.23x | 1.33x | 95.1 | 510 | 2025-12-31 | |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 12.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 4.0% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *prior share count is 53 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.4 months |
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (70.4%) | (1.0%) | 5 |
| Distance from 52-week high | (78.8%) | (22.7%) | 4 |
| EBIT to enterprise value | (53.6%) | 4.2% | 4 |
| Free cash flow yield | (73.7%) | 4.1% | 4 |
| Book value to price | (0.48) | 0.34 | 3 |
| Sales to price | 1.12 | 0.70 | 66 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (1.34) | (0.13) | 5 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $10.7M |
| Operating cash flow, four quarters | -$53.0M |
| Months of runway | 2.4 |
| Days since last periodic filing | 5 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$76.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$110.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$380,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 4 | total debt | us-gaap:LongTermDebt | $17.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 5 | book equity | us-gaap:StockholdersEquity | -$54.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 7 | total debt | us-gaap:LongTermDebt | $62.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 8 | book equity | us-gaap:StockholdersEquity | -$120.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $21.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 10 | net income | us-gaap:NetIncomeLoss | -$110.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$64.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 12 | assets | us-gaap:Assets | $131.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 13 | assets | us-gaap:Assets | $124.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 14 | current assets | us-gaap:AssetsCurrent | $30.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $133.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$788.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 17 | liabilities | us-gaap:Liabilities | $186.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$196.8M | 2023-12-31 | 2025-03-21 | 10-K | 25-043326 |
| 19 | interest expense | us-gaap:InterestExpense | $3.0M | 2023-12-31 | 2024-03-29 | 10-K | 24-038767 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $106.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $119.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-104468 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $60.5M | 2023-12-31 | 2025-03-21 | 10-K | 25-043326 |
| 23 | assets | us-gaap:Assets | $111.0M | 2023-12-31 | 2025-03-21 | 10-K | 25-043326 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 99,495,575 | 2026-04-28 | 2026-04-30 | 10-K/A | 26-197314 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 76,993,252 | 2026-03-06 | 2026-03-12 | 10-K | 26-104468 |

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