# Airwa Inc.

**YYAI**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001674440

# C/D

**on the C/D boundary of 495 graded peers in business equip...**

rank 291 of 495; percentile 58.7; sampling error 2.2 points; lower is stronger

A B C D E

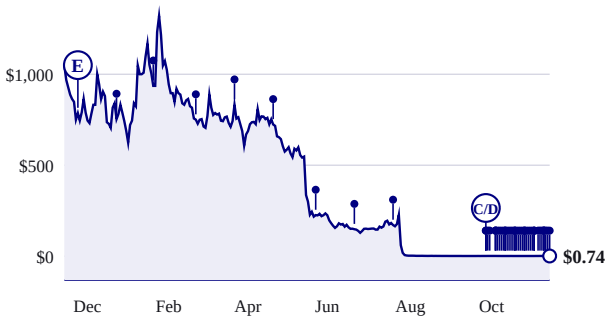
**C/D, the tortoise**



## Scoreboard

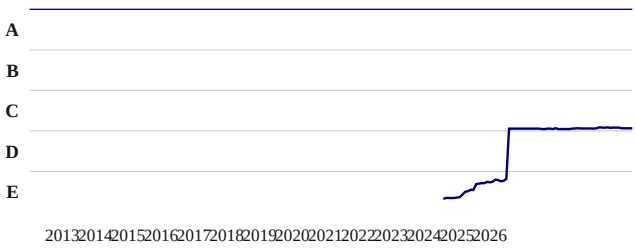
| | |
|---|---|
| **Profitability** | E<br>percentile 92.7 |
| **Solvency** | B<br>percentile 25.7 |
| **Growth and financing** | B<br>percentile 36.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $210.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Sep 21, 2026<br>53 days before the rescan; latest periodic filing 10-Q received Sep 22, 2026 |
| **Last close** | $0.72<br>2026-11-12; market equity $3.3M; 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 Sep 21, 2026*

November 21, 2024, the Company completed the acquisition of Yuanyu Enterprise Management Co., Limited ("YYEM"), for a combined $56 million in cash and shares, following The Nasdaq Stock Market LLC's ("Nasdaq") approval of the new listing application submitted to it in connection with the acquisition. As part of the transaction, the Company agreed to sell its wholly owned subsidiary, Slinger Bag Americas Inc., to a newly established Florida limited liability company owned by members of the Company's prior management team.

## 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 92.7** | | | | | | |
| Gross profitability | 1.6% | 28.8% | | 91.7 | 552 | 2026-04-30 |
| Return on invested capital | not computable | 11.2% | | | | |

*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 2.7% | (7.3%) | 89.9 | 615 | 2026-04-30 |
| Gross margin stability, five years | 27.3 pts | 2.3 pts | 96.4 | 423 | 2026-04-30 |
| **Solvency, sleeve percentile 25.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 5.38 | 2.21 | 20.7 | 562 | 2026-04-30 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2022-04-30; latest annual assets end 2026-04-30* | | | | | |
| Current ratio | 3.09x | 2.01x | 30.7 | 660 | 2026-04-30 |
| **Growth and financing, sleeve percentile 36.0** | | | | | |
| Revenue growth, three-year compound | 37.5% | 6.5% | 7.3 | 532 | 2026-04-30 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 15.1% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | 209.3% | 5.2% | 0.5 | 557 | 2026-04-30 |
| Net share issuance, one year | 1,258,407.5% | 0.5% | 100.0 | 406 | 2026-09-18 |

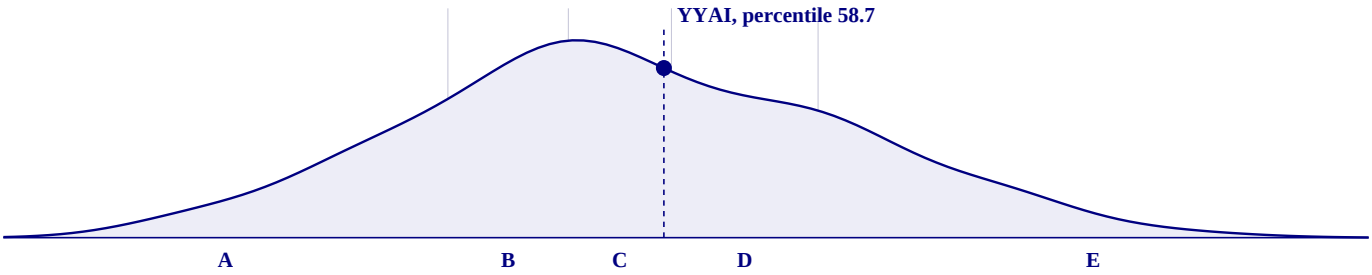
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 1258407.5% |
| Late filer | found 5 NT 10-K/Q filings in the last eight quarters |

## Among 495 peers

*business equipment; 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 |
|---|---|---|---|---|
| 286 | Motorola Solutions, Inc. (MSI) | 57.7 | C | fortress balance sheet |
| 287 | Commerce.com, Inc. (CMRC) | 57.9 | C/D | |
| 288 | Mesa Laboratories Inc. (MLAB) | 58.1 | C/D | |
| 289 | Kimball Electronics, Inc. (KE) | 58.3 | C/D | |
| 290 | Ss&C Technologies Holdings Inc. (SSNC) | 58.5 | C/D | |
| 291 | Airwa Inc. (YYAI) | 58.7 | C/D | dilution, late filer |
| 292 | Certara, Inc. (CERT) | 58.9 | C/D | |
| 293 | Expensify, Inc. (EXFY) | 59.1 | C/D | fortress balance sheet |
| 294 | Frequency Electronics Inc. (FEIM) | 59.3 | C/D | |
| 295 | Next Technology Holding Inc. (NXTT) | 59.5 | C/D | dilution, late filer |
| 296 | Northrop Grumman Corp. (NOC) | 59.7 | C/D | |

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## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (99.9%) | (2.0%) | 0 |
| Distance from 52-week high | (99.9%) | (33.7%) | 0 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | 0.4% | 2.8% | 27 |
| Book value to price | 50.22 | 0.27 | 100 |
| Sales to price | 7.62 | 0.31 | 97 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (7.82) | (0.29) | 0 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-04-30** | |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $11.1M |
| Operating cash flow, four quarters | $7.9M |
| Months of runway | not finite |
| Days since last periodic filing | 52 (10-Q received Sep 22, 2026) |
| Median daily dollar volume, 63 sessions | $211,588 |

## 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 | $3.3M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 2 | assets | us-gaap:Assets | $210.4M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 3 | net income | us-gaap:NetIncomeLoss | -$17.6M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.9M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 5 | assets | us-gaap:Assets | $32.9M | 2025-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.8M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 7 | gross profit | us-gaap:GrossProfit | $9.8M | 2025-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.8M | 2025-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 9 | gross profit | us-gaap:GrossProfit | $4.0M | 2024-04-30 | 2025-08-13 | 10-K | 25-023612 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2M | 2024-04-30 | 2025-08-13 | 10-K | 25-023612 |
| 11 | gross profit | us-gaap:GrossProfit | $2.8M | 2023-04-30 | 2024-07-25 | 10-K | 24-028975 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.9M | 2023-04-30 | 2024-07-25 | 10-K | 24-028975 |
| 13 | gross profit | us-gaap:GrossProfit | $4.2M | 2022-04-30 | 2024-04-10 | 10-K/A | 24-014146 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.1M | 2022-04-30 | 2024-04-10 | 10-K/A | 24-014146 |
| 15 | current assets | us-gaap:AssetsCurrent | $59.5M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $19.2M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$11.4M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$6.1M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $170.6M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 20 | liabilities | us-gaap:Liabilities | $39.8M | 2026-04-30 | 2026-09-21 | 10-K | 26-043608 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$46.7M | 2022-04-30 | 2024-04-10 | 10-K/A | 24-014146 |
| 22 | interest expense | us-gaap:InterestExpense | $105,349 | 2022-04-30 | 2023-07-18 | 10-K/A | 23-024832 |
| 23 | assets | us-gaap:Assets | $23.2M | 2024-04-30 | 2025-08-13 | 10-K | 25-023612 |
| 24 | assets | us-gaap:Assets | $7.1M | 2023-04-30 | 2024-07-25 | 10-K | 24-028975 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,581,917 | 2026-09-18 | 2026-09-21 | 10-K | 26-043608 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,563,019 | 2025-08-07 | 2025-08-13 | 10-K | 25-023612 |

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