Beyond Air, Inc.

XAIR

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001641631

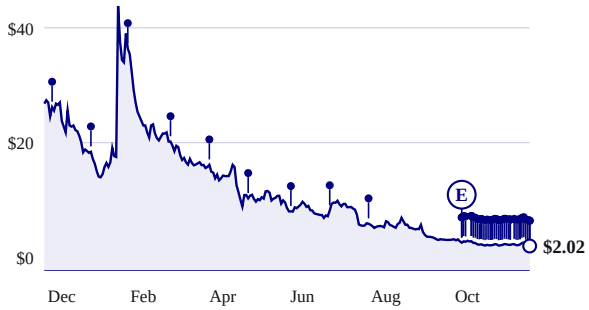
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

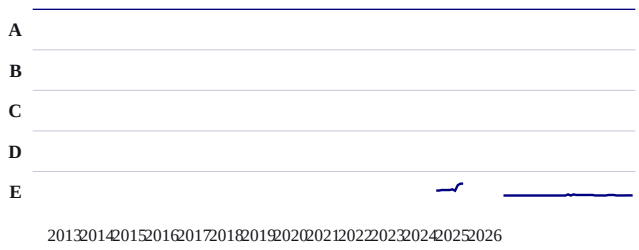
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $35.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, distr...
Inputs computable	6 of 13
Graded from	filings received through Jun 26, 2026 144 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$2.02 2026-11-16; market equity $3.4M; 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 Jun 26, 2026

are a commercial-stage medical device and biopharmaceutical company developing a platform of nitric oxide ("NO") generators and delivery systems (the "LungFit® platform") capable of generating NO from ambient air. The Company's first device, LungFit® PH received premarket approval ("PMA") from the FDA in June 2022. The NO generated by the LungFit® PH system is indicated to improve oxygenation and reduce the need for extracorporeal membrane oxygenation in term and near-term (>34 weeks gestation) neonates with hypoxic respiratory failure associated with clinical or echocardiographic evidence of pulmonary hypertension in conjunction with ventilatory support and other appropriate agents.

The thirteen 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 49.5						
Gross profitability	0.7%	32.8%		91.9	346	2026-03-31
Return on invested capital	not computable	9.6%				

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required facts have no common fiscal period end						
Accruals ratio	(46.2%)	(6.7%)		7.2	756	2026-03-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 65.9						
Altman Z double-prime	(31.35)	0.31		82.5	705	2026-03-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31						
Current ratio	3.80x	2.68x		49.2	781	2026-03-31
Growth and financing, sleeve percentile 86.6						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(19.9%)	3.2%		84.3	663	2026-03-31
Net share issuance, one year	210.6%	1.6%		88.9	624	2026-06-23

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 210.6%
Short runway	cash runway is 3.3 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 14.218948%; universe top-decile threshold 2.145406%

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(93.3%)	(1.7%)	1
Distance from 52-week high	(95.4%)	(31.5%)	2
EBIT to enterprise value	(296.1%)	0.5%	3
Free cash flow yield	(569.6%)	0.5%	1
Book value to price	1.58	0.28	93
Sales to price	2.28	0.36	89
Composite equity issuance, five years	341.5%	13.2%	96
Relative strength against the sector, log excess return	(2.87)	(0.19)	1
Twelve-month failure probability, CHS model	14.22%	0.06%	90

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	pass
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$5.4M
Operating cash flow, four quarters	-$19.7M
Months of runway	3.3
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$108,192

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	$252,000	2026-03-31	2026-06-26	10-K	26-030287
2	assets	us-gaap:Assets	$35.4M	2026-03-31	2026-06-26	10-K	26-030287
3	net income	us-gaap:NetIncomeLoss	-$33.2M	2026-03-31	2026-06-26	10-K	26-030287
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.1M	2026-03-31	2026-06-26	10-K	26-030287
5	assets	us-gaap:Assets	$30.1M	2025-03-31	2026-06-26	10-K	26-030287
6	current assets	us-gaap:AssetsCurrent	$24.8M	2026-03-31	2026-06-26	10-K	26-030287
7	current liabilities	us-gaap:LiabilitiesCurrent	$6.5M	2026-03-31	2026-06-26	10-K	26-030287
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$319.6M	2026-03-31	2026-06-26	10-K	26-030287
9	operating income	us-gaap:OperatingIncomeLoss	-$29.0M	2026-03-31	2026-06-26	10-K	26-030287
10	book equity	us-gaap:StockholdersEquity	$6.1M	2026-03-31	2026-06-26	10-K	26-030287
11	liabilities	us-gaap:Liabilities	$29.2M	2026-03-31	2026-06-26	10-K	26-030287
12	total debt	us-gaap:LongTermDebt	$17.5M	2024-03-31	2024-06-24	10-K	24-025000
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.4M	2024-03-31	2025-06-20	10-K	25-015750
14	operating income	us-gaap:OperatingIncomeLoss	-$63.0M	2024-03-31	2025-06-20	10-K	25-015750
15	depreciation amortization	us-gaap:Depreciation	$1.8M	2024-03-31	2025-06-20	10-K	25-015750
16	interest expense	us-gaap:InterestExpense	$2.9M	2024-03-31	2024-06-24	10-K	24-025000
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.7M	2026-03-31	2026-06-26	10-K	26-030287
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7M	2025-03-31	2026-06-26	10-K	26-030287
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2024-03-31	2025-06-20	10-K	25-015750
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$873,000	2021-03-31	2022-06-29	10-K	22-018006
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2026-03-31	2026-06-26	10-K	26-030287
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.2M	2025-03-31	2026-06-26	10-K	26-030287
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.9M	2025-03-31	2026-06-26	10-K	26-030287
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$56.0M	2024-03-31	2025-06-20	10-K	25-015750
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.7M	2024-03-31	2025-06-20	10-K	25-015750
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.0M	2023-03-31	2024-06-24	10-K	24-025000
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.9M	2023-03-31	2024-06-24	10-K	24-025000
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43,631	2020-03-31	2021-06-10	10-K	21-014050
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$77,166	2020-03-31	2021-06-10	10-K	21-014050
30	operating income	us-gaap:OperatingIncomeLoss	-$18.1M	2020-03-31	2021-06-10	10-K	21-014050
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$20.1M	2020-03-31	2021-06-10	10-K	21-014050
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-$154,300	2020-03-31	2021-06-10	10-K	21-014050
33	current assets	us-gaap:AssetsCurrent	$26.7M	2020-03-31	2021-06-10	10-K	21-014050
34	current liabilities	us-gaap:LiabilitiesCurrent	$4.9M	2020-03-31	2021-06-10	10-K	21-014050
35	current assets	us-gaap:AssetsCurrent	$8.7M	2019-03-31	2020-06-23	10-K	20-011662
36	current liabilities	us-gaap:LiabilitiesCurrent	$5.4M	2019-03-31	2020-06-23	10-K	20-011662
37	assets	us-gaap:Assets	$57.0M	2024-03-31	2025-06-20	10-K	25-015750
38	assets	us-gaap:Assets	$68.7M	2023-03-31	2024-06-24	10-K	24-025000
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,410,621	2026-06-23	2026-06-26	10-K	26-030287
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,794,777	2025-06-19	2025-06-20	10-K	25-015750

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