Flyte Aviation, Inc.

VJET

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001716621

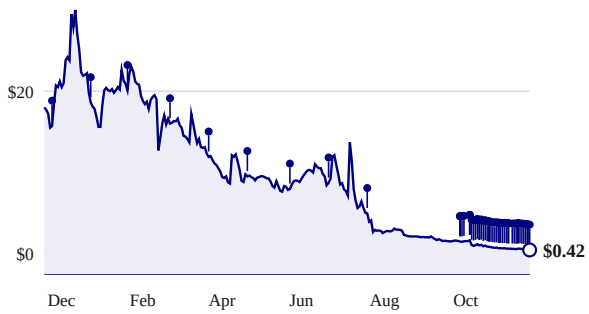
None

No letter

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

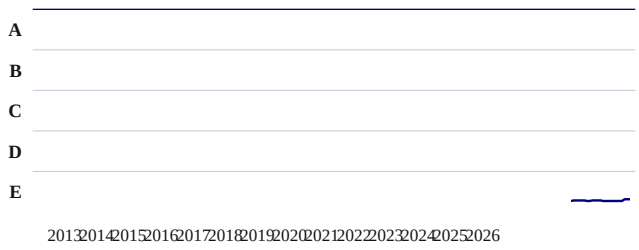
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $15.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Apr 30, 2026 202 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.42 2026-11-17; market equity $1.4M; 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 31, 2026

The registrant (together with our consolidated operating subsidiary, the "Company" or "Catheter") was incorporated under the name "Ra Medical Systems, Inc." as a Delaware corporation in July 2018. A predecessor had been incorporated in California in September of 2002, but was reincorporated in 2018 in connection with our initial public offering. The Company was initially formed to develop, commercialize and market an excimer laser-based platform for use in the treatment of vascular and dermatological immune-mediated inflammatory diseases, including the DABRA product line.

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 47.4						
Gross profitability	4.8%	32.8%		85.5	346	2025-12-31
Return on invested capital	not computable	9.6%				
prior invested-capital observation is 2192 days earlier						

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Accruals ratio	(40.7%)	(6.7%)		9.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
annual revenue must exceed $100,000						
Solvency, sleeve percentile 96.4						
Altman Z double-prime	(73.23)	0.31		93.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Current ratio	0.10x	2.68x		99.2	781	2025-12-31
Growth and financing, sleeve percentile 75.1						
Revenue growth, three-year compound	not computable	9.6%				
current value must be positive and the base must exceed $100,000						
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	(2.0%)	3.2%		56.3	663	2025-12-31
Net share issuance, one year	451.9%	1.6%		93.9	625	2026-03-20

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 451.9%
Short runway	cash runway is 2.5 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(93.9%)	(1.7%)	1
Distance from 52-week high	(98.6%)	(30.5%)	1
EBIT to enterprise value	(995.5%)	0.5%	1
Free cash flow yield	(577.7%)	0.5%	1
Book value to price	8.43	0.28	99
Sales to price	0.57	0.36	64
Composite equity issuance, five years	1,150.3%	13.5%	99
Relative strength against the sector, log excess return	(2.96)	(0.19)	1
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.4M
Operating cash flow, four quarters	-$11.7M
Months of runway	2.5
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$156,061

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	$756,000	2025-12-31	2026-03-31	10-K	26-010549
2	assets	us-gaap:Assets	$15.9M	2025-12-31	2026-03-31	10-K	26-010549
3	operating income	us-gaap:OperatingIncomeLoss	-$21.1M	2025-12-31	2026-03-31	10-K	26-010549
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$19.5M	2025-12-31	2026-03-31	10-K	26-010549
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.8M	2025-12-31	2026-03-31	10-K	26-010549
6	total debt	us-gaap:LongTermDebt	$3.1M	2025-12-31	2026-03-31	10-K	26-010549
7	book equity	us-gaap:StockholdersEquity	$7.1M	2025-12-31	2026-03-31	10-K	26-010549
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$88,000	2025-12-31	2026-03-31	10-K	26-010549
9	total debt	us-gaap:LongTermDebt	$558,000	2019-12-31	2020-03-11	10-K	20-010123
10	book equity	us-gaap:StockholdersEquity	$33.1M	2019-12-31	2022-03-24	10-K	22-011555
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.6M	2019-12-31	2021-03-17	10-K	21-013653
12	net income	us-gaap:NetIncomeLoss	-$17.2M	2025-12-31	2026-03-31	10-K	26-010549
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.3M	2025-12-31	2026-03-31	10-K	26-010549
14	assets	us-gaap:Assets	$27.8M	2024-12-31	2026-03-31	10-K	26-010549
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$819,000	2025-12-31	2026-03-31	10-K	26-010549
16	gross profit	us-gaap:GrossProfit	$378,000	2024-12-31	2026-03-31	10-K	26-010549
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$420,000	2024-12-31	2026-03-31	10-K	26-010549
18	gross profit	us-gaap:GrossProfit	$412,000	2023-12-31	2025-03-31	10-K	25-009918
19	revenue	us-gaap:Revenues	$442,000	2023-12-31	2024-04-01	10-K	24-003964
20	gross profit	us-gaap:GrossProfit	-$147,000	2022-12-31	2024-04-01	10-K	24-003964
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14,000	2022-12-31	2023-03-28	10-K	23-004567
22	current assets	us-gaap:AssetsCurrent	$390,000	2025-12-31	2026-03-31	10-K	26-010549
23	current liabilities	us-gaap:LiabilitiesCurrent	$3.9M	2025-12-31	2026-03-31	10-K	26-010549
24	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$309.5M	2025-12-31	2026-03-31	10-K	26-010549
25	liabilities	us-gaap:Liabilities	$9.2M	2025-12-31	2026-03-31	10-K	26-010549
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.1M	2025-12-31	2026-03-31	10-K	26-010549
27	operating income	us-gaap:OperatingIncomeLoss	-$35.4M	2020-12-31	2022-03-24	10-K	22-011555
28	interest expense	us-gaap:InterestExpense	$108,000	2020-12-31	2021-03-17	10-K	21-013653
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17,000	2025-12-31	2026-03-31	10-K	26-010549
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.3M	2024-12-31	2026-03-31	10-K	26-010549
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$67,000	2024-12-31	2026-03-31	10-K	26-010549
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.6M	2023-12-31	2025-03-31	10-K	25-009918
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$76,000	2023-12-31	2025-03-31	10-K	25-009918
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.6M	2022-12-31	2024-04-01	10-K	24-003964
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17,000	2022-12-31	2024-04-01	10-K	24-003964
36	current assets	us-gaap:AssetsCurrent	$3.3M	2024-12-31	2026-03-31	10-K	26-010549
37	current liabilities	us-gaap:LiabilitiesCurrent	$2.2M	2024-12-31	2026-03-31	10-K	26-010549
38	assets	us-gaap:Assets	$30.7M	2023-12-31	2025-03-31	10-K	25-009918
39	assets	us-gaap:Assets	$16.8M	2022-12-31	2024-04-01	10-K	24-003964
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,692,473	2026-03-20	2026-04-30	10-K/A	26-014220
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,268,632	2025-03-17	2025-04-30	10-K/A	25-013856

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