# Ftai Infrastructure Inc.

**FIP**

Nasdaq; other; SIC 4011, Railroads, Line-Haul Operating; CIK 0001899883

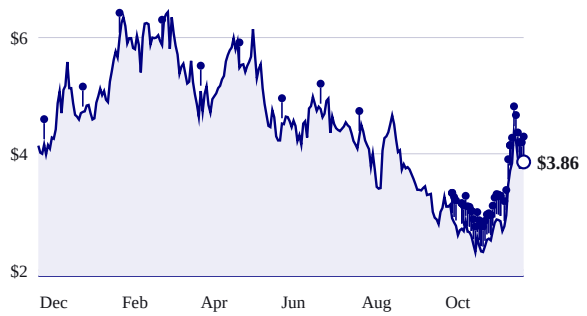
# None

**No letter**

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

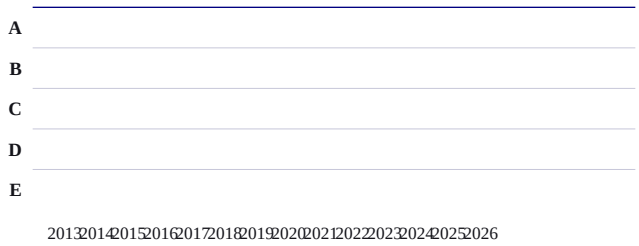
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: distress |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 16, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $3.85<br>2026-11-18; market equity $455.0M; 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 16, 2026*

FTAI Infrastructure Inc. ("we", "us", "our", or the "Company") is in the business of acquiring, developing and operating assets and businesses that represent critical infrastructure for customers in the transportation, energy and industrial products industries. We were formed on December 13, 2021 as FTAI Infrastructure LLC, a Delaware limited liability company and subsidiary of FTAI Aviation Ltd. (previously Fortress Transportation and Infrastructure Investors LLC; "FTAI" or "Former Parent"). We are a publicly-traded company trading on The Nasdaq Global Select Market under the symbol "FIP.

## 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 83.2** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (0.8%) | (5.8%) | 83.2 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 56.9** | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.36x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.18x | 1.32x | 56.9 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.9** | | | | | |
| Revenue growth, three-year compound | 24.3% | 5.0% | 9.6 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 32.4% | 4.0% | 5.7 | 402 | 2025-12-31 |
| Net share issuance, one year | 3.7% | (0.6%) | 77.3 | 353 | 2026-03-13 |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (46.9%) | 0.06% | 14 |
| Distance from 52-week high | (40.1%) | (23.9%) | 30 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | (87.4%) | 4.0% | 4 |
| Book value to price | (1.19) | 0.37 | 1 |
| Sales to price | 1.10 | 0.69 | 64 |
| Composite equity issuance, five years | not computable | (9.4%) | |
| Relative strength against the sector, log excess return | (0.76) | (0.12) | 14 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $52.4M |
| Operating cash flow, four quarters | -$11.1M |
| Months of runway | 56.6 |
| Days since last periodic filing | 13 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $3.9M |

## 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 | net income | us-gaap:ProfitLoss | -$152.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$118.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 3 | assets | us-gaap:Assets | $5.7B | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 4 | assets | us-gaap:Assets | $2.4B | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 5 | current assets | us-gaap:AssetsCurrent | $484.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $410.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $502.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $331.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $320.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $262.0M | 2022-12-31 | 2025-03-13 | 10-K | 25-000007 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $280.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 12 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $99.0M | 2023-12-31 | 2026-03-16 | 10-K | 26-000015 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$42.7M | 2022-12-31 | 2025-03-13 | 10-K | 25-000007 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $217.1M | 2022-12-31 | 2025-03-13 | 10-K | 25-000007 |
| 18 | assets | us-gaap:Assets | $2.4B | 2023-12-31 | 2025-03-13 | 10-K | 25-000007 |
| 19 | assets | us-gaap:Assets | $2.5B | 2022-12-31 | 2024-03-27 | 10-K | 24-000012 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 118,163,555 | 2026-03-13 | 2026-03-16 | 10-K | 26-000015 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 113,941,865 | 2025-03-10 | 2025-03-13 | 10-K | 25-000007 |

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