Serve Robotics Inc.

SERV

Nasdaq; manufacturing; SIC 3569, General Industrial Machinery & Equipment, NEC; CIK 0001832483

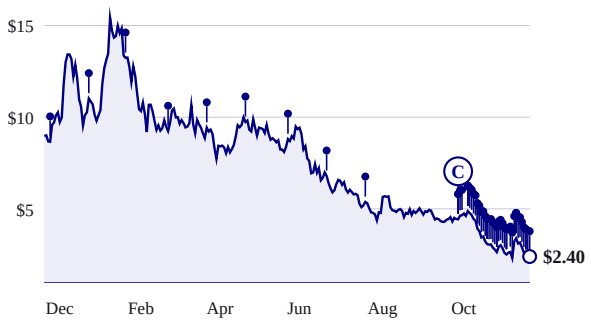
None

No letter

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

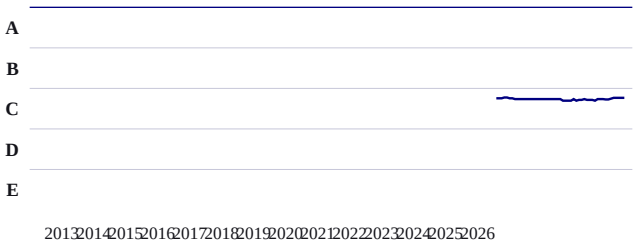
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $367.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 12, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$2.40 2026-11-18; market equity $210.5M; 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

Unless otherwise stated or the context otherwise indicates, all references to "Serve," the "Company," "we," "our," "us," or similar terms refer to Serve Robotics Inc. together with its wholly-owned subsidiaries. Serve Operating Co. is our direct, wholly-owned subsidiary and holds all material assets and conducts all business activities and operations of Serve.

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 61.0						
Gross profitability	(4.2%)	22.2%		98.5	267	2025-12-31
Return on invested capital	not computable	9.9%				
one or more required annual facts are missing						
Accruals ratio	(8.3%)	(3.7%)		23.5	286	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				

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five annual gross margins are required; found 3						
Solvency, sleeve percentile 1.9						
Altman Z double-prime	21.81	3.73	0.9	223	2025-12-31	
Net debt to EBITDA	not computable	1.75x				
one or more required annual facts are missing						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	18.13x	2.26x	3.0	302	2025-12-31	
Growth and financing, sleeve percentile 47.7						
Revenue growth, three-year compound	not computable	2.2%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	13.7%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	25.7%				
NOPAT must exceed $100,000						
Asset growth, three years	250.5%	4.2%	0.4	265	2025-12-31	
Net share issuance, one year	33.0%	0.0%	95.0	241	2026-03-10	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 33.0%
Short runway	cash runway is 4.0 months
Thin data	6 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	(64.9%)	9.9%	2
Distance from 52-week high	(84.4%)	(27.8%)	2
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	(55.7%)	3.6%	2
Book value to price	1.45	0.37	94
Sales to price	0.01	0.57	1
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(1.13)	0.01	2
Twelve-month failure probability, CHS model	0.78%	0.04%	93

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

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Cash, filings, liquidity	
Cash and equivalents	$50.8M
Operating cash flow, four quarters	-$153.2M
Months of runway	4.0
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$11.9M

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	gross profit	us-gaap:GrossProfit	-$15.4M	2025-12-31	2026-03-12	10-K	26-000010
2	assets	us-gaap:Assets	$367.8M	2025-12-31	2026-03-12	10-K	26-000010
3	net income	us-gaap:NetIncomeLoss	-$101.4M	2025-12-31	2026-03-12	10-K	26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$80.2M	2025-12-31	2026-03-12	10-K	26-000010
5	assets	us-gaap:Assets	$139.6M	2024-12-31	2026-03-12	10-K	26-000010
6	current assets	us-gaap:AssetsCurrent	$241.1M	2025-12-31	2026-03-12	10-K	26-000010
7	current liabilities	us-gaap:LiabilitiesCurrent	$13.3M	2025-12-31	2026-03-12	10-K	26-000010
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$208.9M	2025-12-31	2026-03-12	10-K	26-000010
9	operating income	us-gaap:OperatingIncomeLoss	-$112.8M	2025-12-31	2026-03-12	10-K	26-000010
10	book equity	us-gaap:StockholdersEquity	$350.7M	2025-12-31	2026-03-12	10-K	26-000010
11	liabilities	us-gaap:Liabilities	$17.0M	2025-12-31	2026-03-12	10-K	26-000010
12	operating income	us-gaap:OperatingIncomeLoss	-$20.7M	2023-12-31	2025-03-06	10-K	25-000010
13	interest expense	us-gaap:InterestExpense	$2.3M	2023-12-31	2024-02-29	10-K	24-018566
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7M	2025-12-31	2026-03-12	10-K	26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8M	2024-12-31	2026-03-12	10-K	26-000010
16	revenue	us-gaap:Revenues	$207,545	2023-12-31	2024-02-29	10-K	24-018566
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37.3M	2025-12-31	2026-03-12	10-K	26-000010
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.2M	2025-12-31	2026-03-12	10-K	26-000010
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$105.0M	2025-12-31	2026-03-12	10-K	26-000010
20	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.7M	2025-12-31	2026-03-12	10-K	26-000010
21	current assets	us-gaap:AssetsCurrent	$125.3M	2024-12-31	2026-03-12	10-K	26-000010
22	current liabilities	us-gaap:LiabilitiesCurrent	$6.8M	2024-12-31	2026-03-12	10-K	26-000010
23	assets	us-gaap:Assets	$2.8M	2023-12-31	2025-03-06	10-K	25-000010
24	assets	us-gaap:Assets	$8.5M	2022-12-31	2024-02-29	10-K	24-018566
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,690,177	2026-03-10	2026-03-12	10-K	26-000010
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,918,226	2025-03-04	2025-04-02	10-K/A	25-000019

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