Airwa Inc.

YYAI

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

C/D

on the C/D boundary of 469 graded peers in business equip...

rank 274 of 469; percentile 58.3; sampling error 2.3 points; lower is stronger

A B C D E

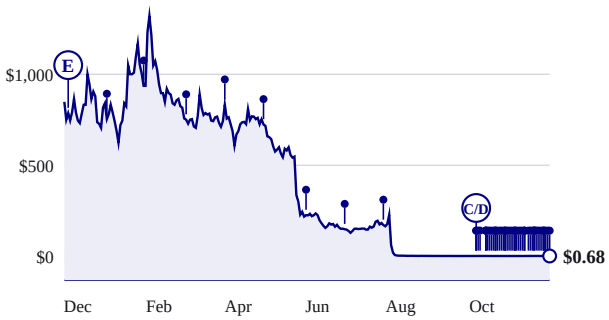
C/D, the tortoise



Scoreboard

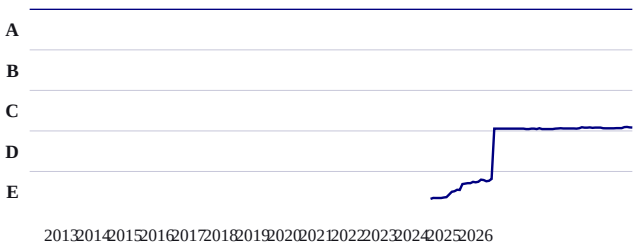
Profitability	E percentile 93.2
Solvency	B percentile 25.5
Growth and financing	B percentile 35.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $210.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Sep 21, 2026 60 days before the rescan; latest periodic filing 10-Q received Sep 22, 2026
Last close	$0.69 2026-11-19; market equity $3.2M; 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 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 93.2						
Gross profitability	1.6%	29.3%		92.6	513	2026-04-30
Return on invested capital	not computable	11.0%				

one or more required annual facts are missing

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Accruals ratio	2.7%	(7.3%)	90.5	567	2026-04-30
Gross margin stability, five years	27.3 pts	2.3 pts	96.5	406	2026-04-30
Solvency, sleeve percentile 25.5					
Altman Z double-prime	5.38	2.19	20.9	517	2026-04-30
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2022-04-30; latest annual assets end 2026-04-30					
Current ratio	3.09x	1.98x	30.0	601	2026-04-30
Growth and financing, sleeve percentile 35.7					
Revenue growth, three-year compound	37.5%	6.6%	6.4	503	2026-04-30
Free cash flow growth, three-year compound	not computable	17.5%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	16.2%			
required facts have no common fiscal period end					
Asset growth, three years	209.3%	5.1%	0.6	520	2026-04-30
Net share issuance, one year	1,258,407.5%	0.5%	100.0	405	2026-09-18

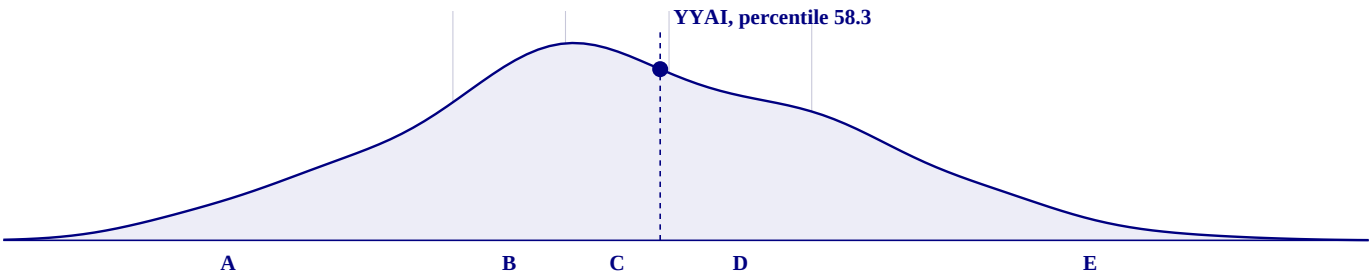
Warnings

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 469 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
269	IPG Photonics Corp. (IPGP)	57.3	C	fortress balance sheet
270	Bandwidth Inc. (BAND)	57.5	C	
271	Cognizant Technology Solutions Corp. (CTSH)	57.7	C	fortress balance sheet
272	Mesa Laboratories Inc. (MLAB)	57.9	C/D	
273	Rapid7, Inc. (RPD)	58.1	C/D	
274	Airwa Inc. (YYAI)	58.3	C/D	dilution, late filer
275	Kimball Electronics, Inc. (KE)	58.5	C/D	
276	Certara, Inc. (CERT)	58.8	C/D	
277	Motorola Solutions, Inc. (MSI)	59.0	C/D	fortress balance sheet
278	Expensify, Inc. (EXFY)	59.2	C/D	fortress balance sheet
279	Frequency Electronics Inc. (FEIM)	59.4	C/D	

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.9%)	(2.2%)	0
Distance from 52-week high	(99.9%)	(38.6%)	0
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	0.4%	3.0%	26
Book value to price	54.24	0.29	99
Sales to price	8.23	0.33	96
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(7.82)	(0.29)	0
Twelve-month failure probability, CHS model	not computable	0.05%	

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	59 (10-Q received Sep 22, 2026)
Median daily dollar volume, 63 sessions	$161,506

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

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18	operating income	us-gaap:OperatingIncomeLoss	-$6.1M	2026-04-30	2026-09-21	10-K	26-043608
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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