Safe Pro Group Inc.

SPAI

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0002011208

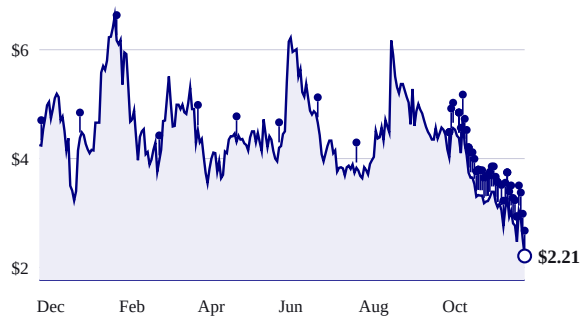
None

No letter

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

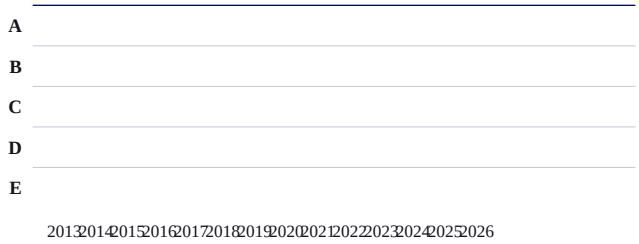
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $19.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Apr 30, 2026 205 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$2.18 2026-11-20; market equity $44.3M; 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

Pro Group Inc. was incorporated as a Delaware corporation in December 2021. Safe Pro Group was created to provide innovative security and protection products and has strategically acquired and assembled three active business units focused on protecting those who protect us all. Our strategic emphasis is on the development of a software-based ecosystem for analyzing drone imagery and data utilizing proprietary artificial intelligence ("AI"), machine learning, deep learning, and applied computer vision software for hyper scalable processing, analysis, and reporting.

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 48.5						
Gross profitability	1.1%	29.4%		93.6	513	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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Accruals ratio	(67.4%)	(7.4%)	3.4	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 6.9					
Altman Z double-prime	9.05	2.18	10.5	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	14.33x	1.98x	3.3	600	2025-12-31
Growth and financing, sleeve percentile 89.6					
Revenue growth, three-year compound	not computable	6.6%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	17.4%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	14.3%			
one or more required annual facts are missing					
Asset growth, three years	not computable	5.0%			
four annual observations are required; found 2					
Net share issuance, one year	37.7%	0.5%	89.6	404	2026-03-31

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 37.7%
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.6%)	(2.2%)	29
Distance from 52-week high	(66.6%)	(41.7%)	23
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	(13.9%)	3.1%	15
Book value to price	0.25	0.31	44
Sales to price	0.01	0.35	1
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.59)	(0.29)	29
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 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	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$401,299

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	$202,178	2025-12-31	2026-03-31	10-K	26-014181
2	assets	us-gaap:Assets	$19.1M	2025-12-31	2026-03-31	10-K	26-014181
3	net income	us-gaap:NetIncomeLoss	-$14.3M	2025-12-31	2026-03-31	10-K	26-014181
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.2M	2025-12-31	2026-03-31	10-K	26-014181
5	assets	us-gaap:Assets	$4.9M	2024-12-31	2026-03-31	10-K	26-014181
6	current assets	us-gaap:AssetsCurrent	$17.9M	2025-12-31	2026-03-31	10-K	26-014181
7	current liabilities	us-gaap:LiabilitiesCurrent	$1.3M	2025-12-31	2026-03-31	10-K	26-014181
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$28.6M	2025-12-31	2026-03-31	10-K	26-014181
9	operating income	us-gaap:OperatingIncomeLoss	-$14.5M	2025-12-31	2026-03-31	10-K	26-014181
10	book equity	us-gaap:StockholdersEquity	$17.7M	2025-12-31	2026-03-31	10-K	26-014181
11	liabilities	us-gaap:Liabilities	$1.4M	2025-12-31	2026-03-31	10-K	26-014181
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$606,681	2025-12-31	2026-03-31	10-K	26-014181
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2M	2024-12-31	2026-03-31	10-K	26-014181
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,884,586	2026-03-31	2026-04-30	10-K/A	26-020508
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,172,185	2025-03-31	2025-03-31	10-K	25-001383

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