# Starfighters Space, Inc.

**FJET**

NYSE; other; SIC 4512, Air Transportation, Scheduled; CIK 0001947016

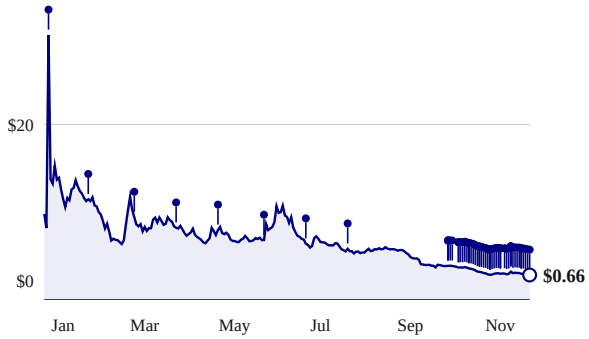
# None

### No letter

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

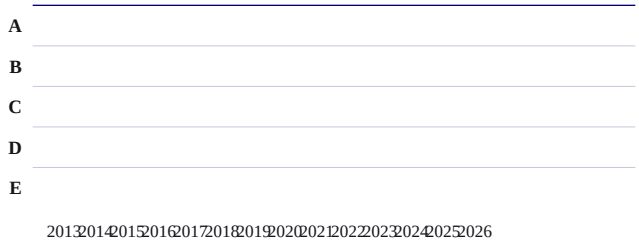
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $28.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data, deg...<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 1 of 13 |
| **Graded from** | filings received through Jul 21, 2026<br>124 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $0.67<br>2026-11-20; market equity $36.9M; 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 Apr 15, 2026*

Starfighters Space, Inc. ("Starfighters", the "Company", "we", "our", and "us") is a commercial aerospace company incorporated in Delaware, USA, with its head office located at Reusable Launch Vehicle Hangar, Hangar Rd, Cape Canaveral, FL 32920. The Company's mission statement is to make space accessible to entrepreneurs, researchers, industry, and government at a high cadence and the right cost. Currently, Starfighters operates the world's only commercial fleet of flight-ready F-104 supersonic aircraft ("Lockheed F-104"). The Lockheed F-104 was developed as a supersonic aircraft for the United States Armed Forces.

## 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** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *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 | not computable | (5.7%) | | | | |
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 5.0** | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.37x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.93x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 6.60x | 1.33x | | 5.0 | 462 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 4.9% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 13.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 0.8 months |
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |
| Thin data | 1 of 13 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## 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 | not computable | 0.4% | |
| Distance from 52-week high | (97.9%) | (28.8%) | 2 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | (23.0%) | 4.1% | 10 |
| Book value to price | 0.69 | 0.39 | 74 |
| Sales to price | 0.00 | 0.75 | 0 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | not computable | (0.12) | |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 |

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| | |
|---|---|
| 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 |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.1M |
| Operating cash flow, four quarters | -$15.6M |
| Months of runway | 0.8 |
| Days since last periodic filing | 6 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $1.7M |

## 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:NetIncomeLoss | -$16.5M | 2025-12-31 | 2026-07-21 | 10-K/A | 26-003746 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.2M | 2025-12-31 | 2026-07-21 | 10-K/A | 26-003746 |
| 3 | assets | us-gaap:Assets | $28.4M | 2025-12-31 | 2026-07-21 | 10-K/A | 26-003746 |
| 4 | current assets | us-gaap:AssetsCurrent | $20.1M | 2025-12-31 | 2026-07-21 | 10-K/A | 26-003746 |
| 5 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1M | 2025-12-31 | 2026-07-21 | 10-K/A | 26-003746 |
| 6 | revenue | us-gaap:Revenues | $0 | 2025-12-31 | 2026-07-21 | 10-K/A | 26-003746 |
| 7 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,173,972 | 2026-04-13 | 2026-07-21 | 10-K/A | 26-003746 |

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