# Innovative Solutions & Support Inc. IA

Nasdaq; business equipment; SIC 7371, Services-Computer Programming Services; CIK 0000836690

**B**

**second fifth of 469 graded peers in business equipment**

rank 115 of 469; percentile 24.4; sampling error 2.3 points; lower is stronger

A B C D E

**B, the elk**



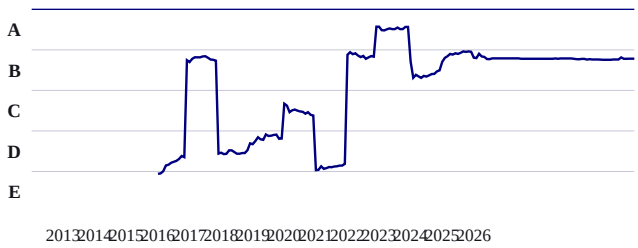
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.6 |
| **Solvency** | B<br>percentile 29.5 |
| **Growth and financing** | B<br>percentile 28.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $103.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Jan 27, 2026<br>299 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $17.36<br>2026-11-20; market equity $310.6M; 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 Dec 23, 2025*

As used in this Annual Report on Form 10-K, unless expressly stated otherwise or the context otherwise requires, the terms "IA" or "the Company", "we", "us" and "our", refers to Innovative Solutions & Support, Inc. dba Innovative Aerosystems and its subsidiaries. Incorporated in Pennsylvania in 1988, IA is a vertically integrated provider of flight solutions and equipment to commercial air transport, general aviation markets, the United States Department of Defense ("DoD") and allied foreign militaries. On October 6, 2025, the Company rebranded and adopted our new trade name, Innovative Aerosystems.

## 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 64.6** | | | | | | |
| Gross profitability | 39.2% | 29.4% | | 31.1 | 513 | 2025-09-30 |
| Return on invested capital | not computable | 11.2% | | | | |

*a prior annual debt, equity, and cash observation is required*

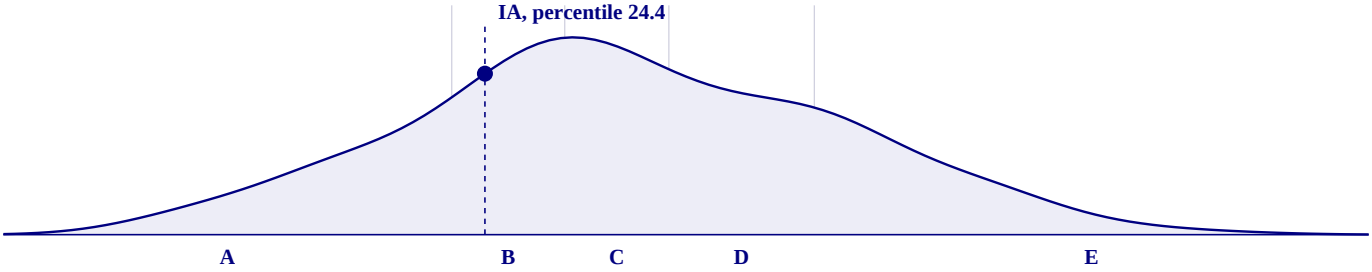
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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 2.5% | (7.4%) | 90.1 | 566 | 2025-09-30 |
| Gross margin stability, five years | 4.7 pts | 2.3 pts | 72.6 | 406 | 2025-09-30 |
| **Solvency, sleeve percentile 29.5** | | | | | |
| Altman Z double-prime | 6.11 | 2.18 | 19.0 | 517 | 2025-09-30 |
| Net debt to EBITDA | 0.91x | 1.11x | 43.1 | 138 | 2025-09-30 |
| Interest coverage | 11.63x | 4.90x | 25.3 | 80 | 2025-09-30 |
| Current ratio | 3.04x | 1.98x | 30.6 | 600 | 2025-09-30 |
| **Growth and financing, sleeve percentile 28.7** | | | | | |
| Revenue growth, three-year compound | 44.8% | 6.6% | 5.6 | 503 | 2025-09-30 |
| Free cash flow growth, three-year compound | 4.6% | 17.4% | 69.8 | 253 | 2025-09-30 |
| Reinvestment rate | 59.9% | 14.3% | 33.0 | 213 | 2025-09-30 |
| Asset growth, three years | 43.9% | 5.0% | 6.2 | 519 | 2025-09-30 |
| Net share issuance, one year | not computable | 0.5% | | | |

*prior share count is 43 days earlier*

## 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 |
|---|---|---|---|---|
| 110 | ServiceNow, Inc. (NOW) | 23.3 | B | |
| 111 | Allient Inc. (ALNT) | 23.5 | B | |
| 112 | Turtle Beach Corp. (TBCH) | 23.7 | B | |
| 113 | Yext, Inc. (YEXT) | 23.9 | B | fortress balance sheet |
| 114 | Ambarella Inc. (AMBA) | 24.1 | B | |
| 115 | Innovative Solutions & Support Inc. (IA) | 24.4 | B | |
| 116 | Parsons Corp. (PSN) | 24.6 | B | |
| 117 | Fabrinet (FN) | 24.8 | B | fortress balance sheet |
| 118 | Atlassian Corp. (TEAM) | 25.0 | B | |
| 119 | Docusign, Inc. (DOCU) | 25.2 | B | |
| 120 | Elastic N.V. (ESTC) | 25.4 | B | fortress balance sheet |

## 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 | 97.6% | (2.2%) | 90 |
| Distance from 52-week high | (43.2%) | (41.7%) | 48 |
| EBIT to enterprise value | 5.7% | 2.0% | 79 |
| Free cash flow yield | 2.2% | 3.1% | 39 |
| Book value to price | 0.25 | 0.31 | 44 |
| Sales to price | 0.27 | 0.35 | 43 |
| Composite equity issuance, five years | (2.7%) | 4.3% | 38 |
| Relative strength against the sector, log excess return | 0.41 | (0.29) | 90 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $10.7M |
| Operating cash flow, four quarters | $18.5M |
| Months of runway | not finite |
| Days since last periodic filing | 101 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $4.1M |

## 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 | $40.5M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 2 | assets | us-gaap:Assets | $103.4M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $20.1M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $20.0M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.3M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 6 | total debt | us-gaap:LongTermDebt | $24.4M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 7 | book equity | us-gaap:StockholdersEquity | $64.6M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.7M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 9 | net income | us-gaap:NetIncomeLoss | $15.6M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.3M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 11 | assets | us-gaap:Assets | $82.4M | 2024-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $84.3M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 13 | gross profit | us-gaap:GrossProfit | $25.9M | 2024-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $47.2M | 2024-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 15 | gross profit | us-gaap:GrossProfit | $21.3M | 2023-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $34.8M | 2023-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 17 | gross profit | us-gaap:GrossProfit | $16.7M | 2022-09-30 | 2024-12-30 | 10-K | 24-016501 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $27.7M | 2022-09-30 | 2024-12-30 | 10-K | 24-016501 |
| 19 | gross profit | us-gaap:GrossProfit | $12.8M | 2021-09-30 | 2024-01-12 | 10-K | 24-000248 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $23.0M | 2021-09-30 | 2024-01-12 | 10-K | 24-000248 |
| 21 | current assets | us-gaap:AssetsCurrent | $50.7M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $16.7M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $28.3M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 24 | liabilities | us-gaap:Liabilities | $38.8M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.7M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 26 | interest expense | us-gaap:InterestExpense | $1.7M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.5M | 2025-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.8M | 2024-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $657,790 | 2024-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1M | 2023-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $298,373 | 2023-09-30 | 2025-12-23 | 10-K | 25-123847 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.1M | 2022-09-30 | 2024-12-30 | 10-K | 24-016501 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $161,230 | 2022-09-30 | 2024-12-30 | 10-K | 24-016501 |
| 34 | current assets | us-gaap:AssetsCurrent | $34.7M | 2024-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $7.3M | 2024-09-30 | 2025-12-23 | 10-K | 25-123847 |
| 36 | assets | us-gaap:Assets | $63.0M | 2023-09-30 | 2024-12-30 | 10-K | 24-016501 |
| 37 | assets | us-gaap:Assets | $34.7M | 2022-09-30 | 2024-01-12 | 10-K | 24-000248 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,778,343 | 2026-01-12 | 2026-01-27 | 10-K/A | 26-006952 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,752,354 | 2025-11-30 | 2025-12-23 | 10-K | 25-123847 |

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