Surf AIR Mobility Inc.

SRFM

NYSE; other; SIC 4522, Air Transportation, Nonscheduled; CIK 0001936224

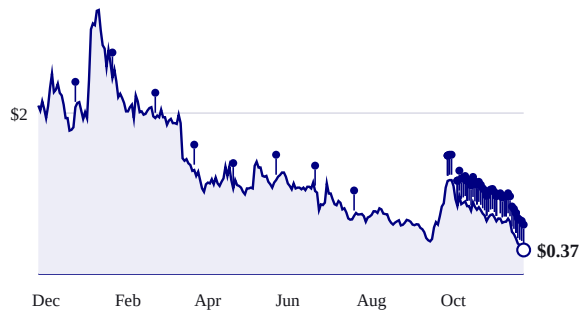
None

No letter

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

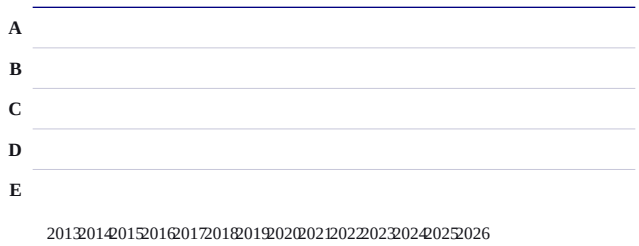
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $131.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress
Inputs computable	3 of 13
Graded from	filings received through Apr 30, 2026 207 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.37 2026-11-20; market equity $49.4M; 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

Surf Air Mobility Inc. (the "Company"), a Delaware corporation, is a regional air mobility platform that aims to transform regional flying. The Company currently operates one of the largest commuter airlines in the United States by scheduled departures as well as an expanding on-demand charter marketplace for passengers in the U.S. and globally. The Company's operations provide scale, distribution and real-world operating data to validate and, eventually, deploy the software and technology offerings it is currently developing to support the modernization of air operations and the adoption of next-generation aircraft.

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 5.3						
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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average invested capital must exceed $1,000,000					
Accruals ratio	(36.3%)	(5.7%)	5.3	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 96.8					
Altman Z double-prime	(28.86)	2.06	96.6	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.23x	1.33x	97.0	462	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	4.9%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	8.7%			
four consecutive annual FCF observations are required; found 3					
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 3					
Net share issuance, one year	not computable	(0.5%)			
prior share count is 53 days earlier					

Warnings

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

Check	Measured
Short runway	cash runway is 2.4 months
Thin data	3 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	(70.4%)	0.4%	4
Distance from 52-week high	(88.7%)	(28.8%)	3
EBIT to enterprise value	(78.8%)	4.6%	4
Free cash flow yield	(141.8%)	4.1%	4
Book value to price	(0.92)	0.39	1
Sales to price	2.16	0.75	80
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.34)	(0.12)	4
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
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail

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

Cash, filings, liquidity

Cash and equivalents	$10.7M
Operating cash flow, four quarters	-$53.0M
Months of runway	2.4
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$1.5M

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	operating income	us-gaap:OperatingIncomeLoss	-$76.9M	2025-12-31	2026-03-12	10-K	26-104468
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$110.9M	2025-12-31	2026-03-12	10-K	26-104468
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$380,000	2025-12-31	2026-03-12	10-K	26-104468
4	total debt	us-gaap:LongTermDebt	$17.1M	2025-12-31	2026-03-12	10-K	26-104468
5	book equity	us-gaap:StockholdersEquity	-$54.9M	2025-12-31	2026-03-12	10-K	26-104468
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.7M	2025-12-31	2026-03-12	10-K	26-104468
7	total debt	us-gaap:LongTermDebt	$62.4M	2024-12-31	2026-03-12	10-K	26-104468
8	book equity	us-gaap:StockholdersEquity	-$120.0M	2024-12-31	2026-03-12	10-K	26-104468
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.1M	2024-12-31	2026-03-12	10-K	26-104468
10	net income	us-gaap:NetIncomeLoss	-$110.6M	2025-12-31	2026-03-12	10-K	26-104468
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$64.2M	2025-12-31	2026-03-12	10-K	26-104468
12	assets	us-gaap:Assets	$131.7M	2025-12-31	2026-03-12	10-K	26-104468
13	assets	us-gaap:Assets	$124.1M	2024-12-31	2026-03-12	10-K	26-104468
14	current assets	us-gaap:AssetsCurrent	$30.9M	2025-12-31	2026-03-12	10-K	26-104468
15	current liabilities	us-gaap:LiabilitiesCurrent	$133.6M	2025-12-31	2026-03-12	10-K	26-104468
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$788.0M	2025-12-31	2026-03-12	10-K	26-104468
17	liabilities	us-gaap:Liabilities	$186.5M	2025-12-31	2026-03-12	10-K	26-104468
18	operating income	us-gaap:OperatingIncomeLoss	-$196.8M	2023-12-31	2025-03-21	10-K	25-043326
19	interest expense	us-gaap:InterestExpense	$3.0M	2023-12-31	2024-03-29	10-K	24-038767
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$106.6M	2025-12-31	2026-03-12	10-K	26-104468
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$119.4M	2024-12-31	2026-03-12	10-K	26-104468
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$60.5M	2023-12-31	2025-03-21	10-K	25-043326
23	assets	us-gaap:Assets	$111.0M	2023-12-31	2025-03-21	10-K	25-043326
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,495,575	2026-04-28	2026-04-30	10-K/A	26-197314
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,993,252	2026-03-06	2026-03-12	10-K	26-104468

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