

Ftai Infrastructure Inc. (FIP)

Nasdaq; other; SIC 4011, Railroads, Line-Haul Operating; CIK 0001899883

Ftai Infrastructure Inc.		
FIP; other		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025	
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	over \$2.67B assets total assets \$5.7B	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data not computable: distress	
Inputs computable	5 of 14	
Graded from	filings received through Mar 16, 2026 207 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$2.66 2026-10-08; market equity \$314.4M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 16, 2026

FTAI Infrastructure Inc. ("we", "us", "our", or the "Company") is in the business of acquiring, developing and operating assets and businesses that represent critical infrastructure for customers in the transportation, energy and industrial products industries. We were formed on December 13, 2021 as FTAI Infrastructure LLC, a Delaware limited liability company and subsidiary of FTAI Aviation Ltd. (previously Fortress Transportation and Infrastructure Investors LLC; "FTAI" or "Former Parent"). We are a publicly-traded company trading on The Nasdaq Global Select Market under the symbol "FIP.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 81.6						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(0.8%)	(5.9%)	81.6	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 55.4						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		1.18x	1.32x	55.4	506	2025-12-31
Growth and financing, sleeve percentile 31.6						
Revenue growth, three-year compound		24.3%	5.1%	10.7	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		32.4%	4.1%	6.2	438	2025-12-31
Net share issuance, one year		3.7%	(0.4%)	78.0	356	2026-03-13

Warnings

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

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.6%)	2.0%	29
Distance from 52-week high	(58.7%)	(26.8%)	14

EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(126.8%)	4.1%	1
Book value to price	(1.05)	0.34	1
Sales to price	1.60	0.70	74
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.35)	(0.13)	29

Diagnostics

not in 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	pass
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
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$32.6M
Operating cash flow, four quarters	-\$57.5M
Months of runway	6.8
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$4.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:ProfitLoss	-\$152.1M	2025-12-31	2026-03-16	10-K	0001899883-26-000015
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$118.0M	2025-12-31	2026-03-16	10-K	0001899883-26-000015
3	assets	us-gaap:Assets	\$5.7B	2025-12-31	2026-03-16	10-K	0001899883-26-000015
4	assets	us-gaap:Assets	\$2.4B	2024-12-31	2026-03-16	10-K	0001899883-26-000015
5	current assets	us-gaap:AssetsCurrent	\$484.0M	2025-12-31	2026-03-16	10-K	0001899883-26-000015
6	current liabilities	us-gaap:LiabilitiesCurrent	\$410.0M	2025-12-31	2026-03-16	10-K	0001899883-26-000015
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$502.5M	2025-12-31	2026-03-16	10-K	0001899883-26-000015
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$331.5M	2024-12-31	2026-03-16	10-K	0001899883-26-000015
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$320.5M	2023-12-31	2026-03-16	10-K	0001899883-26-000015
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$262.0M	2022-12-31	2025-03-13	10-K	0001899883-25-000007
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$280.5M	2025-12-31	2026-03-16	10-K	0001899883-26-000015
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.3M	2024-12-31	2026-03-16	10-K	0001899883-26-000015
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$79.5M	2024-12-31	2026-03-16	10-K	0001899883-26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.5M	2023-12-31	2026-03-16	10-K	0001899883-26-000015
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$99.0M	2023-12-31	2026-03-16	10-K	0001899883-26-000015
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.7M	2022-12-31	2025-03-13	10-K	0001899883-25-000007
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$217.1M	2022-12-31	2025-03-13	10-K	0001899883-25-000007
18	assets	us-gaap:Assets	\$2.4B	2023-12-31	2025-03-13	10-K	0001899883-25-000007
19	assets	us-gaap:Assets	\$2.5B	2022-12-31	2024-03-27	10-K	0001899883-24-000012
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,163,555	2026-03-13	2026-03-16	10-K	0001899883-26-000015
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	113,941,865	2025-03-10	2025-03-13	10-K	0001899883-25-000007