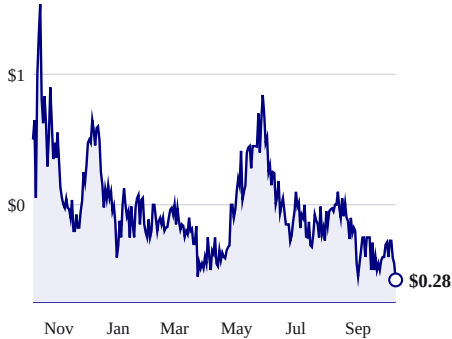


New Horizon Aircraft Ltd. (HOVRW)

Nasdaq; manufacturing; SIC 3721, Aircraft; CIK 0001930021

New Horizon Aircraft Ltd. HOVRW; manufacturing		
Grade	None 3 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 \$83.8M	
Warnings	thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet	
Inputs computable	3 of 14	
Graded from	filings received through Jul 16, 2026 85 days before the rescan; latest periodic filing 10-K received Jul 16, 2026	
Last close	\$0.32 2026-09-25; market equity \$0	
Price used in grade	None	

Letter at every rescan

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 Jul 16, 2026

Original Equipment Manufacturer ("OEM") that is designing and building a next generation hybrid-electric Vertical Takeoff and Landing ("eVTOL") aircraft for the Regional Air Mobility ("RAM") market. Our aircraft aims to offer a more efficient way to move people and goods at a regional level, from 50 to 500 miles, help to connect remote communities, and improve our ability to deal with an increasing number of climate-related natural disasters such as wildfires, floods, and droughts. is a hybrid electric 7-seat aircraft, coined the Cavorite X7, that can take-off and land vertically like a helicopter.

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 2.4						
Gross profitability		not computable	21.9%		one or more required annual facts are missing	

Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		(36.0%)	(3.6%)	2.4	308	2026-05-31
Gross margin stability, five years		not computable	2.1 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 7.0						
Twelve-month failure probability		not computable	0.04%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		8.55	3.66	11.7	244	2026-05-31
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		not computable	5.09x			interest expense must exceed \$100,000
Current ratio		22.76x	2.25x	2.3	325	2026-05-31
Growth and financing						
Revenue growth, three-year compound		not computable	2.1%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	13.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	26.4%			required facts have no common fiscal period end
Asset growth, three years		not computable	4.4%			four consecutive annual observations are required
Net share issuance, one year		not computable	0.01%			firm-wide XBRL shares cannot be assigned to one ticker class

Warnings

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

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-09-25 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(20.1%)	13.7%	16
Distance from 52-week high	(59.7%)	(24.3%)	8
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.4%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.54	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.36)	(0.00)	16

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-05-31	
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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$78.3M
Operating cash flow, four quarters	-\$16.5M
Months of runway	57.0
Days since last periodic filing	85 (10-K received Jul 16, 2026)
Median daily dollar volume, 63 sessions	\$4,569

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:NetIncomeLoss	-33,096,000	2026-05-31	2026-07-16	10-K	0001213900-26-078490
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-16,492,000	2026-05-31	2026-07-16	10-K	0001213900-26-078490
3	assets	us-gaap:Assets	83,796,000	2026-05-31	2026-07-16	10-K	0001213900-26-078490
4	assets	us-gaap:Assets	8,412,000	2025-05-31	2026-07-16	10-K	0001213900-26-078490
5	current assets	us-gaap:AssetsCurrent	82,846,000	2026-05-31	2026-07-16	10-K	0001213900-26-078490
6	current liabilities	us-gaap:LiabilitiesCurrent	3,640,000	2026-05-31	2026-07-16	10-K	0001213900-26-078490
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-42,579,000	2026-05-31	2026-07-16	10-K	0001213900-26-078490
8	operating income	us-gaap:OperatingIncomeLoss	-23,468,000	2026-05-31	2026-07-16	10-K	0001213900-26-078490
9	book equity	us-gaap:StockholdersEquity	71,110,000	2026-05-31	2026-07-16	10-K	0001213900-26-078490
10	liabilities	us-gaap:Liabilities	12,686,000	2026-05-31	2026-07-16	10-K	0001213900-26-078490
11	operating income	us-gaap:OperatingIncomeLoss	-4,624,000	2024-05-31	2025-08-22	10-K	0001213900-25-079570
12	interest expense	us-gaap:InterestAndDebtExpense	15,000	2024-05-31	2025-08-22	10-K	0001213900-25-079570
13	assets	us-gaap:Assets	4,944,000	2024-05-31	2025-08-22	10-K	0001213900-25-079570
14	assets	us-gaap:Assets	\$122.1M	2023-12-31	2024-03-28	10-K	0001213900-24-027309