

Innovative Solutions & Support Inc. (IA)

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

Innovative Solutions & Support Inc.	
IA; business equipment	
Grade	B  second fifth of 497 graded peers percentile 24.0; sampling error 2.2 points; lower is stronger
Rank	120 of 497
Profitability	D  percentile 63.3
Solvency	B  percentile 28.9
Growth and financing	B  percentile 28.6
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 \$103.4M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	11 of 14
Graded from	filings received through Jan 27, 2026 255 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$19.18 2026-10-08; market equity \$343.4M
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A from Dec 21, 2022, B from Jan 21, 2024, A/B from Apr 21, 2025, B from Sep 26, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

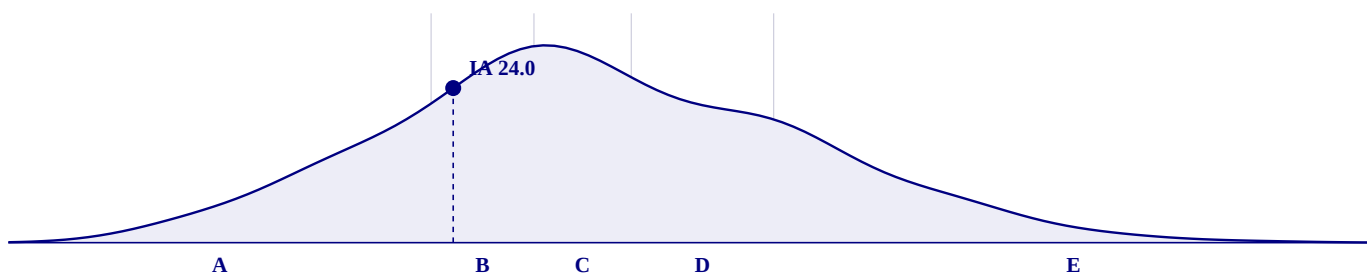
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.3						
Gross profitability		39.2%	28.5%	29.1	558	2025-09-30
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		2.5%	(7.4%)	89.4	621	2025-09-30
Gross margin stability, five years		4.7 pts	2.4 pts	71.5	429	2025-09-30
Solvency, sleeve percentile 28.9						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2025-09-30
Altman Z double-prime		6.11	2.18	18.6	566	2025-09-30
Net debt to EBITDA		0.91x	1.11x	42.5	147	2025-09-30
Interest coverage		11.63x	3.77x	23.6	90	2025-09-30
Current ratio		3.04x	2.02x	31.0	666	2025-09-30
Growth and financing, sleeve percentile 28.6						
Revenue growth, three-year compound		44.8%	6.4%	6.3	538	2025-09-30
Free cash flow growth, three-year compound		4.6%	17.2%	69.3	268	2025-09-30
Reinvestment rate		59.9%	14.3%	32.0	226	2025-09-30
Asset growth, three years		43.9%	5.0%	6.8	563	2025-09-30
Net share issuance, one year		not computable	0.5%			prior share count is 43 days earlier

Among 497 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
115	Yext, Inc. (YEXT)	23.0	B	fortress balance sheet
116	Transcat Inc. (TRNS)	23.2	B	
117	PagerDuty, Inc. (PD)	23.4	B	
118	Allient Inc. (ALNT)	23.6	B	
119	Ambarella Inc. (AMBA)	23.8	B	
120	Innovative Solutions & Support Inc. (IA) <	24.0	B	
121	Atlassian Corp. (TEAM)	24.2	B	

122	Elastic N.V. (ESTC)	24.4	B	fortress
				balance sheet
123	Parsons Corp. (PSN)	24.6	B	
124	Docusign, Inc. (DOCU)	24.8	B	
125	Turtle Beach Corp. (TBCH)	25.0	B	

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	52.1%	2.2%	81
Distance from 52-week high	(37.2%)	(30.0%)	38
EBIT to enterprise value	5.2%	1.5%	80
Free cash flow yield	2.0%	2.7%	40
Book value to price	0.22	0.23	50
Sales to price	0.25	0.30	45
Composite equity issuance, five years	(2.7%)	3.9%	38
Relative strength against the sector, log excess return	0.14	(0.26)	81

Diagnostics

not in 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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$4.6M

Sources

each row links to the 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	0001104659-25-123847
2	assets	us-gaap:Assets	\$103.4M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
3	operating income	us-gaap:OperatingIncomeLoss	\$20.1M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$10.0M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.3M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
6	total debt	us-gaap:LongTermDebt	\$24.4M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
7	book equity	us-gaap:StockholdersEquity	\$64.6M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.7M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
9	net income	us-gaap:NetIncomeLoss	\$15.6M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.3M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
11	assets	us-gaap:Assets	\$82.4M	2024-09-30	2025-12-23	10-K	0001104659-25-123847
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$84.3M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
13	gross profit	us-gaap:GrossProfit	\$25.9M	2024-09-30	2025-12-23	10-K	0001104659-25-123847
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$47.2M	2024-09-30	2025-12-23	10-K	0001104659-25-123847
15	gross profit	us-gaap:GrossProfit	\$21.3M	2023-09-30	2025-12-23	10-K	0001104659-25-123847
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$34.8M	2023-09-30	2025-12-23	10-K	0001104659-25-123847
17	gross profit	us-gaap:GrossProfit	\$16.7M	2022-09-30	2024-12-30	10-K	0001558370-24-016501

18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$27.7M	2022-09-30	2024-12-30	10-K	0001558370-24-016501
19	gross profit	us-gaap:GrossProfit	\$12.8M	2021-09-30	2024-01-12	10-K	0001558370-24-000248
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$23.0M	2021-09-30	2024-01-12	10-K	0001558370-24-000248
21	current assets	us-gaap:AssetsCurrent	\$50.7M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
22	current liabilities	us-gaap:LiabilitiesCurrent	\$16.7M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$28.3M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
24	liabilities	us-gaap:Liabilities	\$38.8M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.7M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
26	interest expense	us-gaap:InterestExpense	\$1.7M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.5M	2025-09-30	2025-12-23	10-K	0001104659-25-123847
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.8M	2024-09-30	2025-12-23	10-K	0001104659-25-123847
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$657,790	2024-09-30	2025-12-23	10-K	0001104659-25-123847
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.1M	2023-09-30	2025-12-23	10-K	0001104659-25-123847
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$298,373	2023-09-30	2025-12-23	10-K	0001104659-25-123847
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.1M	2022-09-30	2024-12-30	10-K	0001558370-24-016501
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$161,230	2022-09-30	2024-12-30	10-K	0001558370-24-016501
34	current assets	us-gaap:AssetsCurrent	\$34.7M	2024-09-30	2025-12-23	10-K	0001104659-25-123847
35	current liabilities	us-gaap:LiabilitiesCurrent	\$7.3M	2024-09-30	2025-12-23	10-K	0001104659-25-123847
36	assets	us-gaap:Assets	\$63.0M	2023-09-30	2024-12-30	10-K	0001558370-24-016501
37	assets	us-gaap:Assets	\$34.7M	2022-09-30	2024-01-12	10-K	0001558370-24-000248
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,778,343	2026-01-12	2026-01-27	10-K/A	0001104659-26-006952
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,752,354	2025-11-30	2025-12-23	10-K	0001104659-25-123847