

Surf AIR Mobility Inc. (SRFM)

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

Surf AIR Mobility Inc. SRFM; other		
Grade	None 3 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	0.87 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 14	
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$0.93 2026-10-08; market equity \$110.8M	
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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 5.5						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital		not computable	10.0%			average invested capital must exceed \$1,000,000
Accruals ratio		(36.3%)	(5.9%)	5.5	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 96.2						
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		(28.86)	2.05	96.6	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.23x	1.32x	95.8	506	2025-12-31
Growth and financing						
Revenue growth, three-year compound		not computable	5.1%			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	11.9%			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	(0.4%)			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 4.3 months
Thin data	3 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	(83.6%)	2.0%	3
Distance from 52-week high	(82.9%)	(26.8%)	4
EBIT to enterprise value	(66.9%)	4.4%	3
Free cash flow yield	(63.3%)	4.1%	3
Book value to price	(0.38)	0.34	3
Sales to price	0.96	0.70	59
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(1.96)	(0.13)	3

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$18.4M
Operating cash flow, four quarters	-\$51.1M
Months of runway	4.3
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$1.6M

Sources

each row links to the 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	0001193125-26-104468
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDilution	\$110.9M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$380,000	2025-12-31	2026-03-12	10-K	0001193125-26-104468
4	total debt	us-gaap:LongTermDebt	\$17.1M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
5	book equity	us-gaap:StockholdersEquity	-\$54.9M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.7M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
7	total debt	us-gaap:LongTermDebt	\$62.4M	2024-12-31	2026-03-12	10-K	0001193125-26-104468
8	book equity	us-gaap:StockholdersEquity	-\$120.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104468
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$21.1M	2024-12-31	2026-03-12	10-K	0001193125-26-104468
10	net income	us-gaap:NetIncomeLoss	-\$110.6M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$64.2M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
12	assets	us-gaap:Assets	\$131.7M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
13	assets	us-gaap:Assets	\$124.1M	2024-12-31	2026-03-12	10-K	0001193125-26-104468
14	current assets	us-gaap:AssetsCurrent	\$30.9M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
15	current liabilities	us-gaap:LiabilitiesCurrent	\$133.6M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$788.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
17	liabilities	us-gaap:Liabilities	\$186.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
18	operating income	us-gaap:OperatingIncomeLoss	-\$196.8M	2023-12-31	2025-03-21	10-K	0000950170-25-043326
19	interest expense	us-gaap:InterestExpense	\$3.0M	2023-12-31	2024-03-29	10-K	0000950170-24-038767

20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$106.6M	2025-12-31	2026-03-12	10-K	0001193125-26-104468
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$119.4M	2024-12-31	2026-03-12	10-K	0001193125-26-104468
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$60.5M	2023-12-31	2025-03-21	10-K	0000950170-25-043326
23	assets	us-gaap:Assets	\$111.0M	2023-12-31	2025-03-21	10-K	0000950170-25-043326
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,495,575	2026-04-28	2026-04-30	10-K/A	0001193125-26-197314
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,993,252	2026-03-06	2026-03-12	10-K	0001193125-26-104468