

Beyond Air, Inc. (XAIR)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001641631

Grade

E

A

B

C

D

E

▼

weakest fifth of 371 graded peers
percentile 91.9; sampling error 2.5 points; lower is stronger

Rank

341 of 371

Profitability

C

percentile 50.1

Solvency

D

percentile 75.2

Growth and financing

E

percentile 86.4

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 \$35.4M

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

dilution, short runway, distress

Inputs computable

7 of 14

Graded from

filings received through Jun 26, 2026

105 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026

Last close

\$2.36

2026-10-08; market equity \$2.3M

Price used in grade

None



E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans

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



Rescans on file: E from Jul 21, 2024, E from Aug 21, 2026

Letter at every rescanscan

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 Jun 26, 2026

are a commercial-stage medical device and biopharmaceutical company developing a platform of nitric oxide ("NO") generators and delivery systems (the "LungFit® platform") capable of generating NO from ambient air. The Company's first device, LungFit® PH received premarket approval ("PMA") from the FDA in June 2022. The NO generated by the LungFit® PH system is indicated to improve oxygenation and reduce the need for extracorporeal membrane oxygenation in term and near-term (>34 weeks gestation) neonates with hypoxic respiratory failure associated with clinical or echocardiographic evidence of pulmonary hypertension in

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Assay XAIR, as of Oct 9, 2026, page 1

conjunction with ventilatory support and other appropriate agents.

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 50.1						
Gross profitability		0.7%	32.2%	91.4	372	2026-03-31
Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		(46.2%)	(6.6%)	8.8	811	2026-03-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 75.2						
Twelve-month failure probability		5.37%	0.07%	96.4	248	2026-06-30
Altman Z double-prime		(31.35)	(0.31)	81.1	756	2026-03-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31
Current ratio		3.80x	2.96x	48.1	839	2026-03-31
Growth and financing, sleeve percentile 86.4						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(19.9%)	2.1%	83.6	704	2026-03-31
Net share issuance, one year		210.6%	2.5%	89.1	634	2026-06-23

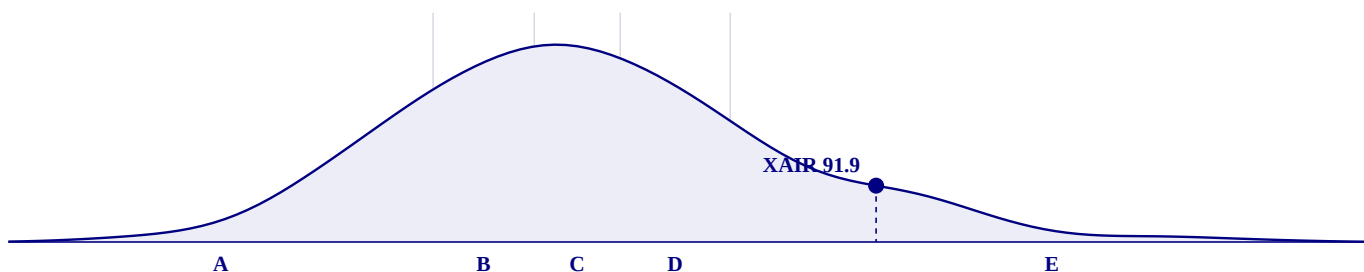
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 210.6%
Short runway	cash runway is 3.6 months
Distress	CHS probability 5.369254%; universe top-decile threshold 1.068854%

Among 371 peers

healthcare; 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
336	Aytu Biopharma, Inc. (AYTU)	90.5	E	fortress balance sheet
337	Q32 Bio Inc. (QTTB)	90.8	E	
338	Editas Medicine, Inc. (EDIT)	91.1	E	fortress balance sheet
339	Dyadic International Inc. (DYAI)	91.4	E	short runway, distress
340	Century Therapeutics, Inc. (IPSC)	91.6	E	dilution, fortress balance sheet
341	Beyond Air, Inc. (XAIR) <	91.9	E	dilution, short runway, distress
342	Precision Biosciences Inc. (DTIL)	92.2	E	dilution, fortress balance sheet
343	Elutia Inc. (ELUT)	92.4	E	short runway, fortress balance sheet
344	Airsculpt Technologies, Inc. (AIRS)	92.7	E	late filer
345	Sutro Biopharma, Inc. (STRO)	93.0	E	dilution, short runway, distress, fortress balance sheet
346	China Pharma Holdings, Inc. (CPHI)	93.2	E	dilution, late filer

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	(91.4%)	8.0%	2
Distance from 52-week high	(95.7%)	(31.4%)	2
EBIT to enterprise value	(339.9%)	(1.5%)	3
Free cash flow yield	(866.5%)	(1.0%)	0
Book value to price	0.90	0.28	85
Sales to price	3.47	0.31	96
Composite equity issuance, five years	286.2%	20.3%	95
Relative strength against the sector, log excess return	(2.67)	(0.14)	2

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	

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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$5.5M
Operating cash flow, four quarters	-\$18.6M
Months of runway	3.6
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$126,739

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	\$252,000	2026-03-31	2026-06-26	10-K	0001493152-26-030287
2	assets	us-gaap:Assets	\$35.4M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
3	net income	us-gaap:NetIncomeLoss	-\$33.2M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.1M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
5	assets	us-gaap:Assets	\$30.1M	2025-03-31	2026-06-26	10-K	0001493152-26-030287
6	current assets	us-gaap:AssetsCurrent	\$24.8M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
7	current liabilities	us-gaap:LiabilitiesCurrent	\$6.5M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$319.6M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
9	operating income	us-gaap:OperatingIncomeLoss	-\$29.0M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
10	book equity	us-gaap:StockholdersEquity	\$6.1M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
11	liabilities	us-gaap:Liabilities	\$29.2M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
12	total debt	us-gaap:LongTermDebt	\$17.5M	2024-03-31	2024-06-24	10-K	0001493152-24-025000
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.4M	2024-03-31	2025-06-20	10-K	0001641172-25-015750
14	operating income	us-gaap:OperatingIncomeLoss	-\$63.0M	2024-03-31	2025-06-20	10-K	0001641172-25-015750
15	depreciation amortization	us-gaap:Depreciation	\$1.8M	2024-03-31	2025-06-20	10-K	0001641172-25-015750
16	interest expense	us-gaap:InterestExpense	\$2.9M	2024-03-31	2024-06-24	10-K	0001493152-24-025000
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.7M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7M	2025-03-31	2026-06-26	10-K	0001493152-26-030287
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2M	2024-03-31	2025-06-20	10-K	0001641172-25-015750
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$873,000	2021-03-31	2022-06-29	10-K	0001493152-22-018006
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2026-03-31	2026-06-26	10-K	0001493152-26-030287
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$38.2M	2025-03-31	2026-06-26	10-K	0001493152-26-030287
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.9M	2025-03-31	2026-06-26	10-K	0001493152-26-030287
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$56.0M	2024-03-31	2025-06-20	10-K	0001641172-25-015750
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.7M	2024-03-31	2025-06-20	10-K	0001641172-25-015750
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.0M	2023-03-31	2024-06-24	10-K	0001493152-24-025000
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.9M	2023-03-31	2024-06-24	10-K	0001493152-24-025000
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$43,631	2020-03-31	2021-06-10	10-K	0001493152-21-014050
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$77,166	2020-03-31	2021-06-10	10-K	0001493152-21-014050
30	operating income	us-gaap:OperatingIncomeLoss	-\$18.1M	2020-03-31	2021-06-10	10-K	0001493152-21-014050
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$20.1M	2020-03-31	2021-06-10	10-K	0001493152-21-014050
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$154,300	2020-03-31	2021-06-10	10-K	0001493152-21-014050
33	current assets	us-gaap:AssetsCurrent	\$26.7M	2020-03-31	2021-06-10	10-K	0001493152-21-014050
34	current liabilities	us-gaap:LiabilitiesCurrent	\$4.9M	2020-03-31	2021-06-10	10-K	0001493152-21-014050
35	current assets	us-gaap:AssetsCurrent	\$8.7M	2019-03-31	2020-06-23	10-K	0001493152-20-011662
36	current liabilities	us-gaap:LiabilitiesCurrent	\$5.4M	2019-03-31	2020-06-23	10-K	0001493152-20-011662
37	assets	us-gaap:Assets	\$57.0M	2024-03-31	2025-06-20	10-K	0001641172-25-015750
38	assets	us-gaap:Assets	\$68.7M	2023-03-31	2024-06-24	10-K	0001493152-24-025000
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,410,621	2026-06-23	2026-06-26	10-K	0001493152-26-030287
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,794,777	2025-06-19	2025-06-20	10-K	0001641172-25-015750