Republic Airways Holdings Inc.

RJET

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0000810332

B

second fifth of 334 graded peers in other

rank 84 of 334; percentile 24.9; sampling error 2.7 points; lower is stronger

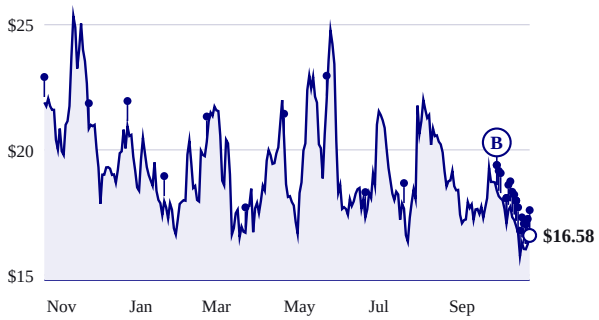
A B C D E

B, the elk



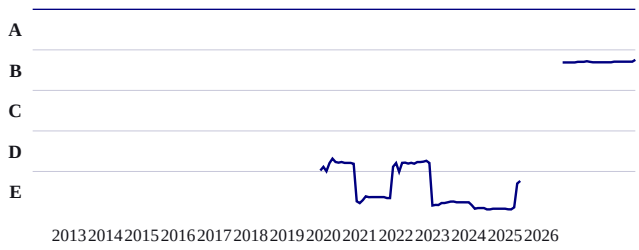
Scoreboard	
Profitability	C percentile 51.2
Solvency	C/D percentile 59.3
Growth and financing	A percentile 4.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution
Inputs computable	7 of 14
Graded from	filings received through Mar 19, 2026 217 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$16.55 2026-10-21; market equity $774.9M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Mar 19, 2026

Republic is the second largest independent regional airline in the United States based on total fleet and daily departures. As of December 31, 2025, Republic had an operational fleet of 275 regional jet aircraft that regularly provides scheduled passenger service on approximately 1,300 daily flights to approximately 130 cities in the United States, Canada, Mexico, and the Caribbean. Substantially all of Republic's service are operated under multi-year Capacity Purchase Agreements ("CPAs") with the Partner Airlines. Republic exclusively operates the dual class Embraer E170/175 family of aircraft and is one of the world's largest operators of that aircraft type.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 51.2						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						

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Return on invested capital	5.9%	10.0%	68.0	151	2025-12-31
Accruals ratio	(8.1%)	(5.8%)	34.3	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 59.3					
Twelve-month failure probability	0.07%	0.04%	72.7	45	2026-06-30
Altman Z double-prime	1.70	2.05	45.4	384	2025-12-31
Net debt to EBITDA	2.54x	2.52x	51.4	182	2025-12-31
Interest coverage	not computable	2.18x			
latest aligned inputs end 2023-09-30; latest annual assets end 2025-12-31					
Current ratio	0.94x	1.33x	67.5	503	2025-12-31
Growth and financing, sleeve percentile 4.2					
Revenue growth, three-year compound	not computable	5.1%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 8					
Reinvestment rate	241.2%	11.9%	4.2	190	2025-12-31
Asset growth, three years	not computable	4.1%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	(0.5%)			
prior share count is 118 days earlier					

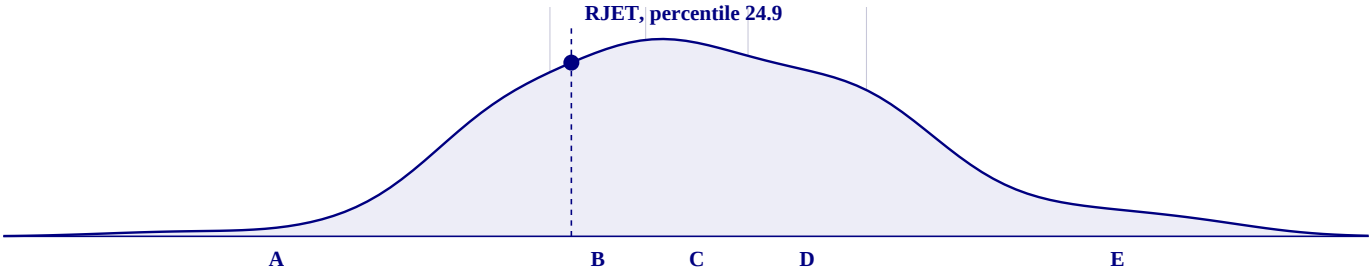
Warnings

1 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

Among 334 peers

other; 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
79	Kirby Corp. (KEX)	23.4	B	
80	Medpace Holdings, Inc. (MEDP)	23.7	B	
81	Koppers Holdings Inc. (KOP)	24.0	B	
82	Exponent Inc. (EXPO)	24.3	B	
83	Ttec Holdings, Inc. (TTEC)	24.6	B	
84	Republic Airways Holdings Inc. (RJET)	24.9	B	late filer
85	IES Holdings, Inc. (IESC)	25.2	B	fortress balance sheet
86	Fair Isaac Corp. (FICO)	25.5	B	
87	Healthequity, Inc. (HQY)	25.8	B	
88	Maximus, Inc. (MMS)	26.1	B	
89	Universal Technical Institute Inc. (UTI)	26.4	B	fortress balance sheet

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What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.7%)	2.0%	38
Distance from 52-week high	(34.6%)	(25.0%)	38
EBIT to enterprise value	11.0%	4.3%	91
Free cash flow yield	(9.6%)	4.0%	13
Book value to price	1.79	0.35	96
Sales to price	1.73	0.72	76
Composite equity issuance, five years	298.4%	(8.8%)	97
Relative strength against the sector, log excess return	(0.26)	(0.13)	38

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
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	$115.7M
Operating cash flow, four quarters	$287.1M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$1.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$168.3M	2025-12-31	2026-03-19	10-K	26-019614
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$113.4M	2025-12-31	2026-03-19	10-K	26-019614
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$37.2M	2025-12-31	2026-03-19	10-K	26-019614
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$882.9M	2025-12-31	2026-03-19	10-K	26-019614
5	book equity	us-gaap:StockholdersEquity	$1.3B	2025-12-31	2026-03-19	10-K	26-019614
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$134.3M	2025-12-31	2026-03-19	10-K	26-019614
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$752.2M	2024-12-31	2026-03-19	10-K	26-019614
8	book equity	us-gaap:StockholdersEquity	$1.1B	2024-12-31	2026-03-19	10-K	26-019614
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$110.5M	2024-12-31	2026-03-19	10-K	26-019614
10	net income	us-gaap:NetIncomeLoss	$76.2M	2025-12-31	2026-03-19	10-K	26-019614
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$322.0M	2025-12-31	2026-03-19	10-K	26-019614
12	assets	us-gaap:Assets	$3.3B	2025-12-31	2026-03-19	10-K	26-019614
13	assets	us-gaap:Assets	$2.8B	2024-12-31	2026-03-19	10-K	26-019614
14	current assets	us-gaap:AssetsCurrent	$540.7M	2025-12-31	2026-03-19	10-K	26-019614
15	current liabilities	us-gaap:LiabilitiesCurrent	$574.3M	2025-12-31	2026-03-19	10-K	26-019614
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$708.5M	2025-12-31	2026-03-19	10-K	26-019614
17	liabilities	us-gaap:Liabilities	$1.9B	2025-12-31	2026-03-19	10-K	26-019614
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$126.3M	2025-12-31	2026-03-19	10-K	26-019614

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19	operating income	us-gaap:OperatingIncomeLoss	-$84.3M	2023-09-30	2025-11-21	10-KT	25-290253
20	interest expense	us-gaap:InterestExpense	$49.9M	2023-09-30	2024-01-26	10-K	24-007799
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2025-12-31	2026-03-19	10-K	26-019614
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$476.4M	2024-09-30	2025-11-21	10-KT	25-290253
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$498.1M	2023-09-30	2025-11-21	10-KT	25-290253
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$531.0M	2022-09-30	2025-11-21	10-KT	25-290253
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$396.9M	2025-12-31	2026-03-19	10-K	26-019614
26	current assets	us-gaap:AssetsCurrent	$453.3M	2024-12-31	2026-03-19	10-K	26-019614
27	current liabilities	us-gaap:LiabilitiesCurrent	$489.1M	2024-12-31	2026-03-19	10-K	26-019614
28	assets	us-gaap:Assets	$596.9M	2024-09-30	2025-11-21	10-KT	25-290253
29	assets	us-gaap:Assets	$898.5M	2023-09-30	2025-11-21	10-KT	25-290253
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,829,476	2026-03-12	2026-03-19	10-K	26-019614
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,886,643	2025-11-14	2025-11-21	10-KT	25-290253

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