# Jetblue Airways Corp.

**JBLU**

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0001158463

**E**

**weakest fifth of 334 graded peers in other**

rank 323 of 334; percentile 96.7; sampling error 2.7 points; lower is stronger

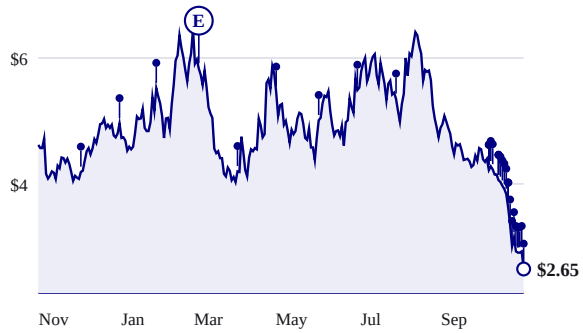
A B C D E

**E, the bear**



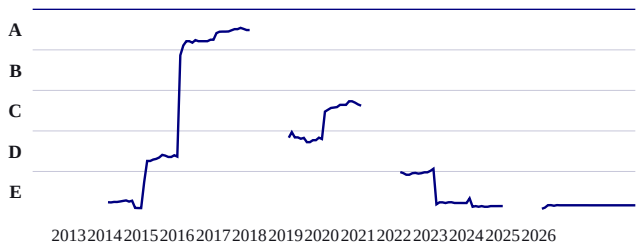
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 79.1 |
| **Solvency** | E<br>percentile 87.5 |
| **Growth and financing** | C/D<br>percentile 60.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $16.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026 |
| **Last close** | $2.65<br>2026-10-22; market equity $999.9M; 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 Feb 12, 2026*

JetBlue Airways Corporation is New York's Hometown Airline®. As of December 31, 2025, JetBlue served 112 destinations across the United States, the Caribbean and Latin America, Canada and Europe. JetBlue was incorporated in Delaware in August 1998 and commenced service on February 11, 2000. We believe our differentiated product and culture combined with our competitive cost structure enable us to compete effectively in the high-value geographies we serve. Looking to the future, we plan to continue to grow in our high-value geographies, invest in industry-leading products, and provide award-winning service by our 23,000 dedicated employees, whom we refer to as crewmembers.

## The fourteen inputs

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

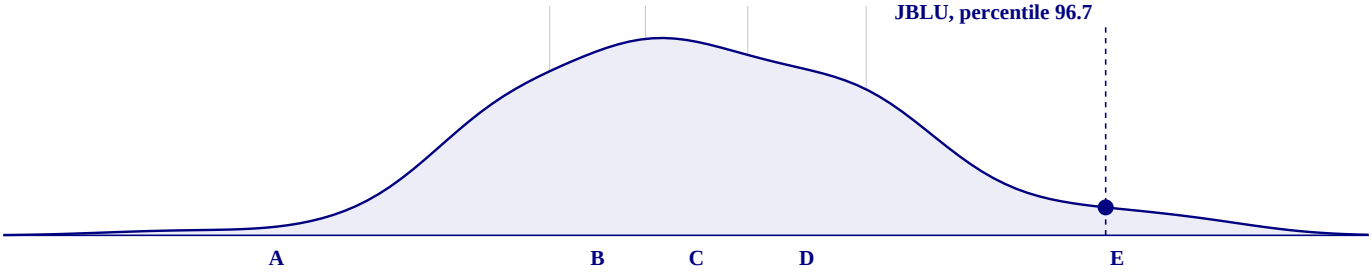
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 79.1** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | (3.4%) | 10.0% | 88.0 | 151 | 2025-12-31 |
| Accruals ratio | (3.0%) | (5.8%) | 70.3 | 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 87.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 18.07x | 2.52x | 95.0 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.74x | 1.33x | 79.9 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.3** | | | | | |
| Revenue growth, three-year compound | (0.4%) | 5.1% | 68.8 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 8.3% | 4.1% | 32.0 | 435 | 2025-12-31 |
| Net share issuance, one year | 4.8% | (0.5%) | 79.9 | 354 | 2026-01-31 |

## 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 |
|---|---|---|---|---|
| 318 | Altisource Portfolio Solutions S.A. (ASPS) | 95.5 | E | |
| 319 | Altisource Portfolio Solutions S.A. (ASPSW) | 95.5 | E | |
| 320 | Altisource Portfolio Solutions S.A. (ASPSZ) | 95.5 | E | |
| 321 | SolarMax Technology, Inc. (SMXT) | 96.1 | E | late filer, distress |
| 322 | Fluent, Inc. (FLNT) | 96.4 | E | dilution, late filer |
| 323 | Jetblue Airways Corp. (JBLU) | 96.7 | E | |
| 324 | Realloys Inc. (ALOY) | 97.0 | E | late filer |
| 325 | Reading International Inc. (RDI) | 97.4 | E | |
| 326 | Reading International Inc. (RDIB) | 97.4 | E | |
| 327 | Boyd Gaming Corp. (BYD) | 97.9 | E | |
| 328 | iSpecimen Inc. (ISPC) | 98.2 | E | dilution, late filer, fortress balance sheet |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (6.5%) | 2.0% | 41 |
| Distance from 52-week high | (59.0%) | (24.5%) | 13 |
| EBIT to enterprise value | (5.0%) | 4.3% | 13 |
| Free cash flow yield | (117.2%) | 4.0% | 2 |
| Book value to price | 1.59 | 0.34 | 94 |
| Sales to price | 9.06 | 0.72 | 96 |
| Composite equity issuance, five years | 17.7% | (8.8%) | 83 |
| Relative strength against the sector, log excess return | (0.21) | (0.13) | 41 |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| 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 | $1.7B |
| Operating cash flow, four quarters | -$128.0M |
| Months of runway | 155.2 |
| Days since last periodic filing | 87 (10-Q received Jul 28, 2026) |
| Median daily dollar volume, 63 sessions | $91.7M |

## 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 | -$368.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$774.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$172.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 5 | book equity | us-gaap:StockholdersEquity | $2.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $8.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.6B | 2024-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 10 | net income | us-gaap:NetIncomeLoss | -$602.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$94.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 12 | assets | us-gaap:Assets | $16.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 13 | assets | us-gaap:Assets | $16.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $688.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $376.0M | 2012-12-31 | 2015-02-12 | 10-K | 15-000013 |
| 16 | interest expense | us-gaap:InterestExpense | $176.0M | 2012-12-31 | 2013-02-21 | 10-K | 13-000010 |
| 17 | current assets | us-gaap:AssetsCurrent | $3.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $4.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.3B | 2024-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.6B | 2023-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.2B | 2022-12-31 | 2025-02-14 | 10-K | 25-000005 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $144.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $400.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.1B | 2023-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $379.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000005 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $767.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000005 |
| 30 | current assets | us-gaap:AssetsCurrent | $4.3B | 2024-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $3.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-000007 |
| 32 | assets | us-gaap:Assets | $13.9B | 2023-12-31 | 2025-02-14 | 10-K | 25-000005 |
| 33 | assets | us-gaap:Assets | $13.0B | 2022-12-31 | 2024-02-12 | 10-K | 24-000006 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 370,119,668 | 2026-01-31 | 2026-02-12 | 10-K | 26-000007 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 353,001,047 | 2025-01-31 | 2025-02-14 | 10-K | 25-000005 |

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