# AerSale Corp.

**ASLE**

Nasdaq; shops; SIC 5080, Wholesale-Machinery, Equipment & Supplies; CIK 0001754170

**D**

**fourth fifth of 256 graded peers in shops**

rank 170 of 256; percentile 66.3; sampling error 2.9 points; lower is stronger

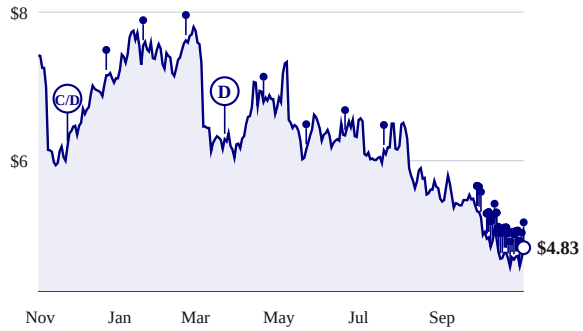
A B C D E

**D, the sloth**



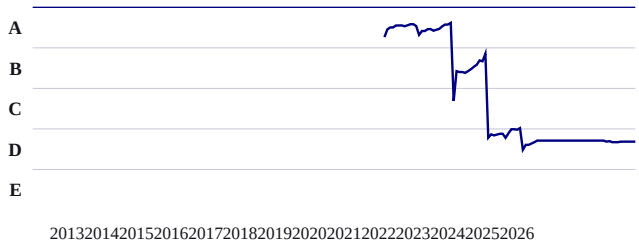
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 85.9 |
| **Solvency** | A<br>percentile 14.2 |
| **Growth and financing** | D<br>percentile 70.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $640.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $4.83<br>2026-10-30; market equity $255.9M; 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 10, 2026*

Monocle Acquisition Corporation ("Monocle") was initially formed as a Delaware corporation on August 20, 2018 for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses. On December 22, 2020, Monocle consummated the previously announced business combination pursuant to that certain Amended and Restated Agreement and Plan of Merger, dated September 8, 2020 (the "Merger Agreement") by and among Monocle, the Company, AerSale Aviation, Inc.

## 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 85.9** | | | | | | |
| Gross profitability | 16.5% | 42.0% | | 84.1 | 240 | 2025-12-31 |
| Return on invested capital | 2.9% | 10.9% | | 78.3 | 84 | 2025-12-31 |
| Accruals ratio | 5.1% | (4.8%) | | 96.8 | 285 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 3.4 pts | 1.2 pts | | 84.3 | 218 | 2025-12-31 |
| **Solvency, sleeve percentile 14.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 4.99 | 1.93 | | 16.2 | 205 | 2025-12-31 |
| Net debt to EBITDA | (0.09x) | 1.84x | | 17.2 | 100 | 2025-12-31 |
| Interest coverage | not computable | 2.28x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 3.71x | 1.38x | | 9.2 | 293 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.3** | | | | | | |
| Revenue growth, three-year compound | (6.4%) | 1.6% | | 80.8 | 267 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (200.3%) | 8.4% | | 95.4 | 152 | 2025-12-31 |
| Asset growth, three years | 6.4% | 3.4% | | 34.6 | 270 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *prior share count is 2925 days earlier* | | | | | | |

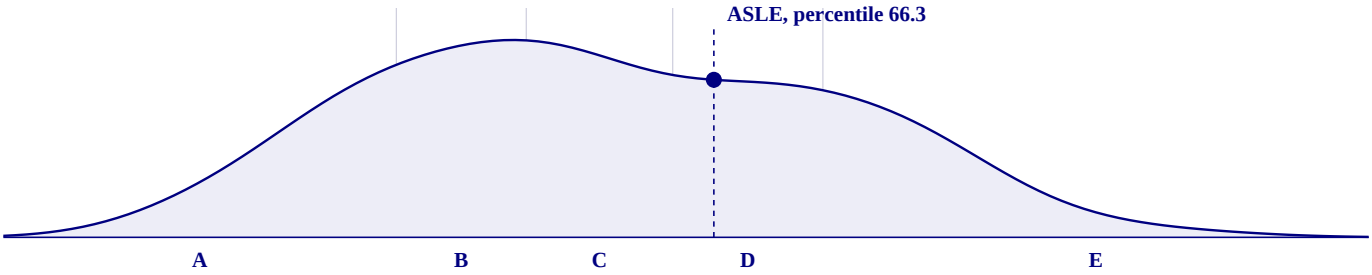
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 0.9 months |
| Fortress balance sheet | cash minus debt is 3,095,000 USD; Altman Z is not used |

## Among 256 peers

*shops; 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 |
|---|---|---|---|---|
| 165 | CarParts.com, Inc. (PRTS) | 64.3 | D | |
| 166 | 1stdibs.com, Inc. (DIBS) | 64.7 | D | |
| 167 | Duluth Holdings Inc. (DLTH) | 65.1 | D | |
| 168 | O Reilly Automotive Inc. (ORLY) | 65.5 | D | |
| 169 | A.K.A. Brands Holding Corp. (AKA) | 65.9 | D | |
| 170 | AerSale Corp. (ASLE) | 66.3 | D | short runway, fortress balance sheet |
| 171 | World Kinect Corp. (WKC) | 66.7 | D | |
| 172 | Vince Holding Corp. (VNCE) | 67.1 | D | |
| 173 | Seaboard Corp. (SEB) | 67.5 | D | |
| 174 | Star Group, L.P. (SGU) | 67.8 | D | |
| 175 | Aspen Aerogels Inc. (ASPN) | 68.2 | D | fortress balance sheet |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.4%) | (0.4%) | 23 |
| Distance from 52-week high | (38.1%) | (20.3%) | 26 |
| EBIT to enterprise value | 6.2% | 5.2% | 59 |
| Free cash flow yield | (11.4%) | 3.9% | 9 |
| Book value to price | 1.64 | 0.35 | 93 |
| Sales to price | 1.31 | 1.59 | 42 |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | (0.26) | 0.09 | 23 |

## 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 | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.2M |
| Operating cash flow, four quarters | -$31.0M |
| Months of runway | 0.9 |
| Days since last periodic filing | 86 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $2.2M |

## 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 | gross profit | us-gaap:GrossProfit | $105.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 2 | assets | us-gaap:Assets | $640.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $15.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $10.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 6 | total debt | us-gaap:LongTermDebt | $1.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $424.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 9 | total debt | us-gaap:LongTermDebt | $1.2M | 2024-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $455.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.7M | 2024-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 12 | net income | us-gaap:NetIncomeLoss | $8.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 14 | assets | us-gaap:Assets | $604.7M | 2024-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $335.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 16 | gross profit | us-gaap:GrossProfit | $103.9M | 2024-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $345.1M | 2024-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 18 | gross profit | us-gaap:GrossProfit | $92.4M | 2023-12-31 | 2026-03-10 | 10-K | 26-025574 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $334.5M | 2023-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 20 | gross profit | us-gaap:GrossProfit | $151.4M | 2022-12-31 | 2025-03-11 | 10-K | 25-002624 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $408.5M | 2022-12-31 | 2025-03-11 | 10-K | 25-002624 |
| 22 | gross profit | us-gaap:GrossProfit | $119.4M | 2021-12-31 | 2024-03-08 | 10-K | 24-002777 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $340.4M | 2021-12-31 | 2024-03-08 | 10-K | 24-002777 |
| 24 | current assets | us-gaap:AssetsCurrent | $269.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $72.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $147.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 27 | liabilities | us-gaap:Liabilities | $216.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $19.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.2M | 2024-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.1M | 2024-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$174.2M | 2023-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.4M | 2023-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$113,000 | 2022-12-31 | 2025-03-11 | 10-K | 25-002624 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.5M | 2022-12-31 | 2025-03-11 | 10-K | 25-002624 |
| 36 | current assets | us-gaap:AssetsCurrent | $284.0M | 2024-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $75.0M | 2024-12-31 | 2026-03-10 | 10-K | 26-025574 |
| 38 | assets | us-gaap:Assets | $553.9M | 2023-12-31 | 2025-03-11 | 10-K | 25-002624 |
| 39 | assets | us-gaap:Assets | $531.6M | 2022-12-31 | 2024-03-08 | 10-K | 24-002777 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,990,947 | 2034-03-05 | 2024-03-27 | 10-K/A | 24-004010 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,241,615 | 2026-03-02 | 2026-03-10 | 10-K | 26-025574 |