# Sabre Corp.

**SABR**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001597033

**E**

**weakest fifth of 497 graded peers in business equipment**

rank 434 of 497; percentile 87.3; sampling error 2.2 points; lower is stronger

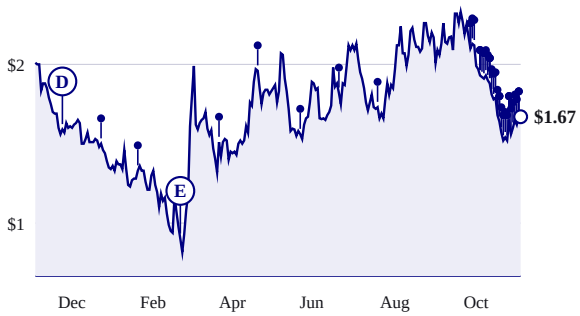
A B C D E

**E, the bear**



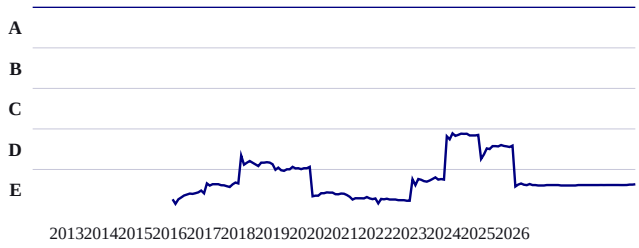
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.6 |
| **Solvency** | D/E<br>percentile 78.4 |
| **Growth and financing** | D<br>percentile 64.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.5B |
| **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 18, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $1.68<br>2026-11-03; market equity $678.0M; 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 18, 2026*

Sabre Corporation is a Delaware corporation formed in December 2006. On March 30, 2007, Sabre Corporation acquired Sabre Holdings Corporation ("Sabre Holdings"). Sabre Holdings is the sole direct subsidiary of Sabre Corporation. Sabre GLBL Inc. ("Sabre GLBL") is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLBL or its direct or indirect subsidiaries conduct all of our businesses. Our principal executive offices are located at 3150 Sabre Drive, Southlake, Texas 76092. At Sabre, we make travel happen. Our vision is to be the most valued global technology platform in travel.

## The fourteen inputs

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

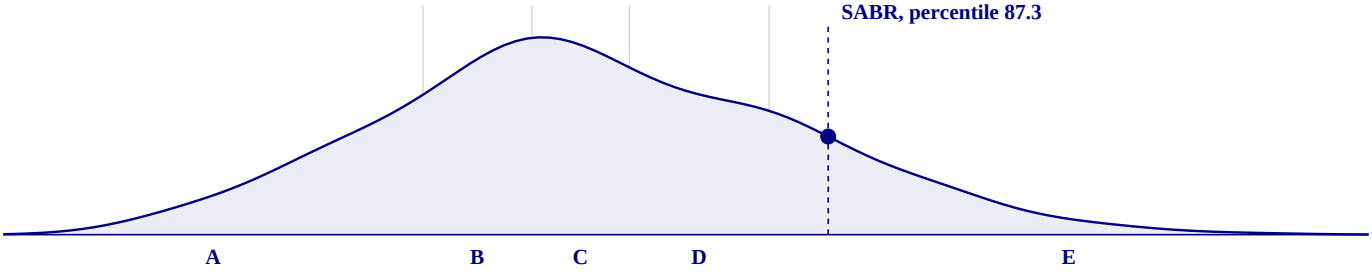
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 49.6** | | | | | | |
| Gross profitability | 34.7% | 28.7% | | 35.9 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 13.9% | (7.4%) | 95.1 | 618 | 2025-12-31 |
| Gross margin stability, five years | 1.0 pts | 2.3 pts | 17.6 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 78.4** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 2.16 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.07x | 2.01x | 78.4 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.3** | | | | | |
| Revenue growth, three-year compound | 3.0% | 6.4% | 59.8 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | (3.2%) | 5.1% | 68.8 | 561 | 2025-12-31 |
| Net share issuance, one year | 2.4% | 0.5% | 64.4 | 408 | 2026-02-10 |

## Among 497 peers

*business equipment; 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 |
|---|---|---|---|---|
| 429 | Enphase Energy, Inc. (ENPH) | 86.3 | E | |
| 430 | Beam Global (BEEM) | 86.5 | E | dilution, short runway, late filer |
| 431 | Microvast Holdings, Inc. (MVST) | 86.7 | E | late filer, fortress balance sheet |
| 432 | XTI Aerospace, Inc. (XTIA) | 86.9 | E | dilution, short runway, late filer, fortress balance sheet |
| 433 | Energy Vault Holdings, Inc. (NRGV) | 87.1 | E | late filer |
| 434 | Sabre Corp. (SABR) | 87.3 | E | |
| 435 | International Business Machines Corp. (IBM) | 87.5 | E | |
| 436 | SemiLEDs Corp. (LEDS) | 87.7 | E | fortress balance sheet |
| 437 | Birchtech Corp. (BCHT) | 87.9 | E | |
| 438 | BigBear.ai Holdings, Inc. (BBAI) | 88.2 | E | late filer |
| 439 | BigBear.ai Holdings, Inc. (BBAI-WT) | 88.2 | E | late filer |

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## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.7% | (2.0%) | 55 |
| Distance from 52-week high | (28.3%) | (32.7%) | 56 |
| EBIT to enterprise value | 7.0% | 1.6% | 87 |
| Free cash flow yield | (28.5%) | 2.8% | 11 |
| Book value to price | (1.57) | 0.27 | 1 |
| Sales to price | 4.11 | 0.31 | 94 |
| Composite equity issuance, five years | 24.0% | 4.2% | 74 |
| Relative strength against the sector, log excess return | (0.23) | (0.29) | 55 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $676.0M |
| Operating cash flow, four quarters | $75.0M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $9.0M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 3 | assets | us-gaap:Assets | $4.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $295.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$239.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16.3M | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$1.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $791.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $5.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$1.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $724.5M | 2024-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 13 | net income | us-gaap:NetIncomeLoss | $524.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$108.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 15 | assets | us-gaap:Assets | $4.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $1.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2023-12-31 | 2026-02-18 | 10-K | 26-008800 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfRevenue | $1.1B | 2023-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2022-12-31 | 2025-02-20 | 10-K | 25-000027 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $1.0B | 2022-12-31 | 2025-02-20 | 10-K | 25-000027 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2021-12-31 | 2024-02-15 | 10-K | 24-000020 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $691.5M | 2021-12-31 | 2024-02-15 | 10-K | 24-000020 |
| 24 | total debt | us-gaap:LongTermDebt | $3.3B | 2019-12-31 | 2021-02-25 | 10-K | 21-000022 |
| 25 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $436.2M | 2019-12-31 | 2021-02-25 | 10-K | 21-000022 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $363.4M | 2019-12-31 | 2022-02-18 | 10-K | 22-000015 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $310.6M | 2019-12-31 | 2020-02-26 | 10-K | 20-000026 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $32.2M | 2023-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 29 | interest expense | us-gaap:InterestExpense | $447.9M | 2023-12-31 | 2024-02-15 | 10-K | 24-000020 |
| 30 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $70.2M | 2024-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79.5M | 2024-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $67.4M | 2023-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $80.9M | 2023-12-31 | 2026-02-18 | 10-K | 26-008800 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$276.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-000027 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $69.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-000027 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $115.2M | 2019-12-31 | 2022-02-18 | 10-K | 22-000015 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $199.6M | 2019-12-31 | 2022-02-18 | 10-K | 22-000015 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $35.3M | 2019-12-31 | 2022-02-18 | 10-K | 22-000015 |
| 42 | current assets | us-gaap:AssetsCurrent | $1.1B | 2019-12-31 | 2021-02-25 | 10-K | 21-000022 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2019-12-31 | 2021-02-25 | 10-K | 21-000022 |
| 44 | current assets | us-gaap:AssetsCurrent | $1.2B | 2018-12-31 | 2020-02-26 | 10-K | 20-000026 |
| 45 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2018-12-31 | 2020-02-26 | 10-K | 20-000026 |
| 46 | assets | us-gaap:Assets | $4.7B | 2023-12-31 | 2025-02-20 | 10-K | 25-000027 |
| 47 | assets | us-gaap:Assets | $5.0B | 2022-12-31 | 2024-02-15 | 10-K | 24-000020 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 395,165,033 | 2026-02-10 | 2026-02-18 | 10-K | 26-008800 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 386,006,318 | 2025-02-14 | 2025-02-20 | 10-K | 25-000027 |

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