# Willis Lease Finance Corp.

**WLFC**

Nasdaq; shops; SIC 5080, Wholesale-Machinery, Equipment & Supplies; CIK 0001018164

**D**

**fourth fifth of 254 graded peers in shops**

rank 184 of 254; percentile 72.3; sampling error 3.0 points; lower is stronger

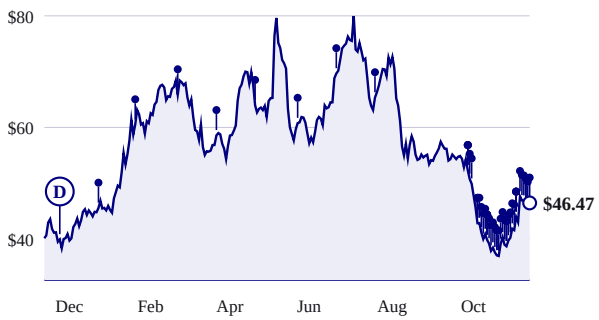
A B C D E

**D, the sloth**



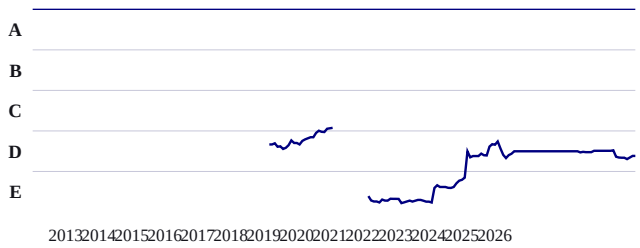
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 72.5 |
| **Solvency** | D/E<br>percentile 82.5 |
| **Growth and financing** | B<br>percentile 29.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $46.53<br>2026-11-11; market equity $984.7M; 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*

Willis Lease Finance Corporation with its subsidiaries ("WLFC" or the "Company") is a leading lessor and servicer of commercial aircraft and aircraft engines. Our principal business objective is to build value for our shareholders by acquiring commercial aircraft and engines and managing those assets in order to provide a return on investment, primarily through lease rent and maintenance reserve revenues, as well as through management fees earned for managing assets owned by third parties.

## The fourteen inputs

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

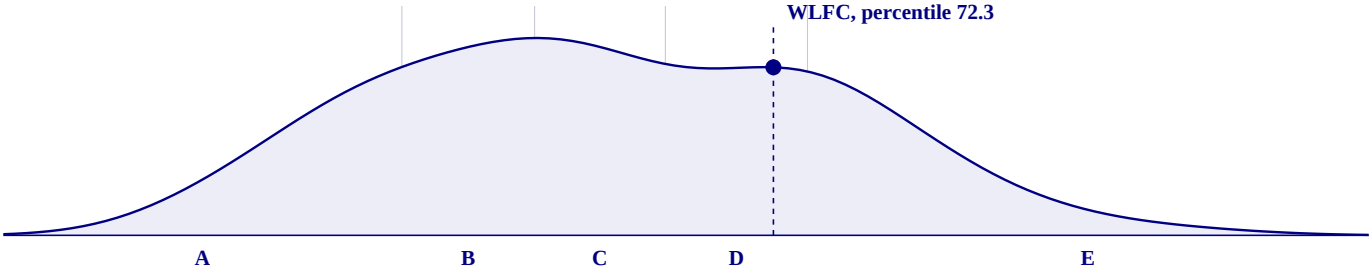
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 72.5** | | | | | | |
| Gross profitability | not computable | 42.0% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 2.4% | 10.9% | | 89.0 | 83 | 2025-12-31 |
| Accruals ratio | (4.7%) | (4.9%) | | 56.0 | 283 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 1.3 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 82.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *liabilities and a nearby cover-page share count are required at 2025-12-31* | | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 12.43x | 1.38x | | 99.0 | 98 | 2025-12-31 |
| Interest coverage | 0.77x | 2.71x | | 66.1 | 57 | 2025-12-31 |
| Current ratio | not computable | 1.37x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| **Growth and financing, sleeve percentile 29.6** | | | | | | |
| Revenue growth, three-year compound | 32.8% | 1.6% | | 2.3 | 265 | 2025-12-31 |
| Free cash flow growth, three-year compound | 22.3% | 4.6% | | 22.0 | 151 | 2025-12-31 |
| Reinvestment rate | not computable | 17.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 15.2% | 3.1% | | 8.6 | 267 | 2025-12-31 |
| Net share issuance, one year | 2.7% | (0.6%) | | 85.6 | 209 | 2026-03-06 |

## Among 254 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 |
|---|---|---|---|---|
| 179 | Wendy's Co. (WEN) | 70.4 | D | |
| 180 | Builders FirstSource, Inc. (BLDR) | 70.8 | D | |
| 181 | Team Inc. (TISI) | 71.1 | D | |
| 182 | HF Foods Group Inc. (HFFG) | 71.5 | D | |
| 183 | Target Corp. (TGT) | 71.9 | D | |
| 184 | Willis Lease Finance Corp. (WLFC) | 72.3 | D | |
| 185 | Sherwin Williams Co. (SHW) | 72.7 | D | |
| 186 | Ingram Micro Holding Corp. (INGM) | 73.1 | D | |
| 187 | Lands' END, Inc. (LE) | 73.5 | D | short runway |
| 188 | El Pollo Loco Holdings, Inc. (LOCO) | 73.9 | D | |
| 189 | Aramark (ARMK) | 74.3 | D | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 17.7% | (0.8%) | 70 |
| Distance from 52-week high | (41.9%) | (18.8%) | 22 |
| EBIT to enterprise value | 3.0% | 5.1% | 29 |
| Free cash flow yield | 25.6% | 3.7% | 98 |
| Book value to price | 0.74 | 0.34 | 74 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.74 | 1.53 | 29 |
| Composite equity issuance, five years | 12.9% | (16.9%) | 88 |
| Relative strength against the sector, log excess return | 0.25 | 0.08 | 70 |

## 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $11.1M |
| Operating cash flow, four quarters | $313.1M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $9.1M |

## 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:Revenues | $409.2M | 2019-12-31 | 2021-03-15 | 10-K | 21-000013 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $62.6M | 2019-12-31 | 2020-03-12 | 10-K | 20-000008 |
| 3 | assets | us-gaap:Assets | $1.9B | 2019-12-31 | 2021-03-15 | 10-K | 21-000013 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $104.3M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $160.6M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $46.8M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 7 | total debt | us-gaap:LongTermDebt | $2.7B | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 8 | book equity | us-gaap:StockholdersEquity | $662.1M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.4M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 10 | total debt | us-gaap:LongTermDebt | $2.3B | 2024-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 11 | book equity | us-gaap:StockholdersEquity | $549.3M | 2024-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.1M | 2024-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 13 | net income | us-gaap:NetIncomeLoss | $113.8M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $283.2M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 15 | assets | us-gaap:Assets | $3.9B | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 16 | assets | us-gaap:Assets | $3.3B | 2024-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $111.6M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 18 | interest expense | us-gaap:InterestAndDebtExpense | $135.1M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $730.2M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $569.2M | 2024-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 21 | revenue | us-gaap:Revenues | $418.6M | 2023-12-31 | 2025-03-11 | 10-K | 25-000027 |
| 22 | revenue | us-gaap:Revenues | $311.9M | 2022-12-31 | 2024-03-15 | 10-K | 24-000013 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.1M | 2025-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $284.4M | 2024-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.6M | 2024-12-31 | 2026-03-30 | 10-K/A | 26-000041 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $229.7M | 2023-12-31 | 2025-03-11 | 10-K | 25-000027 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.1M | 2023-12-31 | 2025-03-11 | 10-K | 25-000027 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $144.4M | 2022-12-31 | 2024-03-15 | 10-K | 24-000013 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.6M | 2022-12-31 | 2024-03-15 | 10-K | 24-000013 |
| 30 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-03-11 | 10-K | 25-000027 |
| 31 | assets | us-gaap:Assets | $2.6B | 2022-12-31 | 2024-03-15 | 10-K | 24-000013 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,786,392 | 2026-03-06 | 2026-03-30 | 10-K/A | 26-000041 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,606,390 | 2025-03-07 | 2025-03-11 | 10-K | 25-000027 |

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