Flyexclusive Inc.

FLYX

NYSE; other; SIC 4522, Air Transportation, Nonscheduled; CIK 0001843973

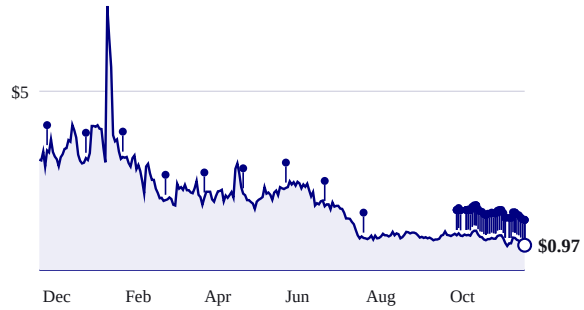
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

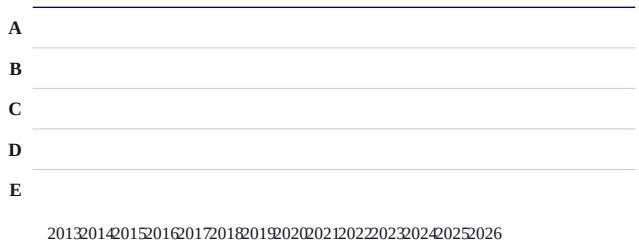
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $440.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Mar 5, 2026 257 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.95 2026-11-16; market equity $0; 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 5, 2026

flyExclusive is a premier owner/operator of jet aircraft to provide private jet passengers experiences dedicated to surpassing expectations for quality, convenience, and safety. flyExclusive's mission is to be the world's most vertically integrated private aviation company, offering a full range of industry services. Since 2015, flyExclusive has grown from two LGM/partner owned jets to 82 owned and leased aircraft, and is currently the third largest private jet operator in the United States (based on departures from the first half of 2025). We operate a selected fleet of Cessna Citation, HondaJet, and Challenger aircraft to service customers flying domestically and internationally.

The thirteen 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 65.1						
Gross profitability	12.8%	26.9%		74.2	265	2025-12-31
Return on invested capital	not computable	10.1%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(5.0%)	(5.8%)	56.0	458	2025-12-31	
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 91.4						
Altman Z double-prime	(7.55)	2.06	86.5	357	2025-12-31	
Net debt to EBITDA	not computable	2.37x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.28x	1.32x	96.3	462	2025-12-31	
Growth and financing, sleeve percentile 79.3						
Revenue growth, three-year compound	not computable	5.1%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	12.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(3.8%)	4.1%	79.3	402	2025-12-31	
Net share issuance, one year	not computable	(0.6%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(68.5%)	(0.7%)	4
Distance from 52-week high	(86.6%)	(23.6%)	3
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(1.28)	(0.13)	4
Twelve-month failure probability, CHS model	not computable	0.03%	

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	pass
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	pass

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$19.6M
Operating cash flow, four quarters	$23.1M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$247,309

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...	$375.9M	2025-12-31	2026-03-05	10-K	26-000013
2	cost of revenue	us-gaap:CostOfRevenue	$319.6M	2025-12-31	2026-03-05	10-K	26-000013
3	assets	us-gaap:Assets	$440.0M	2025-12-31	2026-03-05	10-K	26-000013
4	operating income	us-gaap:OperatingIncomeLoss	-$47.2M	2025-12-31	2026-03-05	10-K	26-000013
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$67.1M	2025-12-31	2026-03-05	10-K	26-000013
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$37,000	2025-12-31	2026-03-05	10-K	26-000013
7	total debt	us-gaap:LongTermDebt	$108.9M	2025-12-31	2026-03-05	10-K	26-000013
8	book equity	us-gaap:StockholdersEquity	-$326.8M	2025-12-31	2026-03-05	10-K	26-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.3M	2025-12-31	2026-03-05	10-K	26-000013
10	total debt	us-gaap:LongTermDebt	$188.9M	2024-12-31	2025-03-24	10-K	25-014481
11	book equity	us-gaap:StockholdersEquity	-$233.5M	2024-12-31	2026-03-05	10-K	26-000013
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$31.7M	2024-12-31	2026-03-05	10-K	26-000013
13	net income	us-gaap:NetIncomeLoss	-$17.6M	2025-12-31	2026-03-05	10-K	26-000013
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.7M	2025-12-31	2026-03-05	10-K	26-000013
15	assets	us-gaap:Assets	$538.3M	2024-12-31	2026-03-05	10-K	26-000013
16	current assets	us-gaap:AssetsCurrent	$74.4M	2025-12-31	2026-03-05	10-K	26-000013
17	current liabilities	us-gaap:LiabilitiesCurrent	$269.9M	2025-12-31	2026-03-05	10-K	26-000013
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$440.4M	2025-12-31	2026-03-05	10-K	26-000013
19	liabilities	us-gaap:Liabilities	$524.3M	2025-12-31	2026-03-05	10-K	26-000013
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$23.6M	2025-12-31	2026-03-05	10-K	26-000013
21	operating income	us-gaap:OperatingIncomeLoss	-$37.3M	2023-12-31	2025-03-24	10-K	25-014481
22	interest expense	us-gaap:InterestExpense	$22.2M	2023-12-31	2024-05-01	10-K	24-019447
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$327.3M	2024-12-31	2026-03-05	10-K	26-000013
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$315.4M	2023-12-31	2025-03-24	10-K	25-014481
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.9M	2025-12-31	2026-03-05	10-K	26-000013
26	current assets	us-gaap:AssetsCurrent	$144.0M	2024-12-31	2026-03-05	10-K	26-000013
27	current liabilities	us-gaap:LiabilitiesCurrent	$294.8M	2024-12-31	2026-03-05	10-K	26-000013
28	assets	us-gaap:Assets	$521.0M	2023-12-31	2025-03-24	10-K	25-014481
29	assets	us-gaap:Assets	$494.2M	2022-12-31	2024-05-01	10-K	24-019447

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