# Republic Airways Holdings Inc.

**RJET**

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0000810332

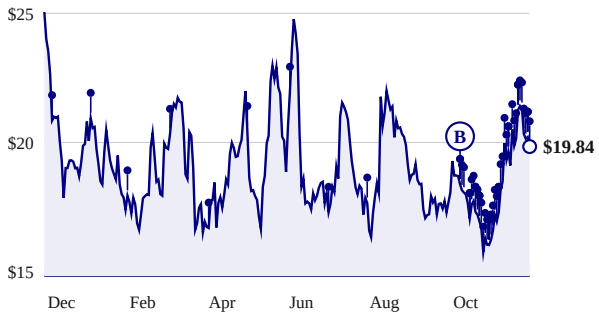
# None

**No letter**

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

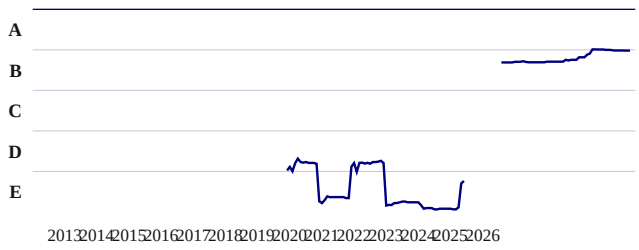
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 19, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $20.18<br>2026-11-16; market equity $943.4M; 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 19, 2026*

Republic is the second largest independent regional airline in the United States based on total fleet and daily departures. As of December 31, 2025, Republic had an operational fleet of 275 regional jet aircraft that regularly provides scheduled passenger service on approximately 1,300 daily flights to approximately 130 cities in the United States, Canada, Mexico, and the Caribbean. Substantially all of Republic's service are operated under multi-year Capacity Purchase Agreements ("CPAs") with the Partner Airlines. Republic exclusively operates the dual class Embraer E170/175 family of aircraft and is one of the world's largest operators of that aircraft type.

## 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 52.4** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | 5.9% | 10.0% | | 70.5 | 147 | 2025-12-31 |
| Accruals ratio | (8.1%) | (5.8%) | | 34.3 | 459 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 56.8** | | | | | | |
| Altman Z double-prime | 1.70 | 2.06 | | 47.6 | 358 | 2025-12-31 |
| Net debt to EBITDA | 2.54x | 2.36x | | 53.8 | 174 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.94x | 1.32x | | 69.0 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 4.3** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 8* | | | | | | |
| Reinvestment rate | 241.2% | 13.3% | | 4.3 | 187 | 2025-12-31 |
| Asset growth, three years | not computable | 4.0% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *prior share count is 118 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 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 | (13.4%) | 0.06% | 38 |
| Distance from 52-week high | (20.8%) | (24.7%) | 59 |
| EBIT to enterprise value | 10.3% | 4.5% | 91 |
| Free cash flow yield | (8.1%) | 4.2% | 15 |
| Book value to price | 1.53 | 0.37 | 94 |
| Sales to price | 1.45 | 0.69 | 71 |
| Composite equity issuance, five years | 298.3% | (9.4%) | 97 |
| Relative strength against the sector, log excess return | (0.27) | (0.12) | 38 |
| Twelve-month failure probability, CHS model | 0.05% | 0.03% | 66 |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $128.6M |
| Operating cash flow, four quarters | $301.1M |
| Months of runway | not finite |
| Days since last periodic filing | 19 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $1.3M |

## 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 | $168.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $113.4M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $37.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $882.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $134.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $752.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.1B | 2024-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $110.5M | 2024-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 10 | net income | us-gaap:NetIncomeLoss | $76.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $322.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 12 | assets | us-gaap:Assets | $3.3B | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 13 | assets | us-gaap:Assets | $2.8B | 2024-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 14 | current assets | us-gaap:AssetsCurrent | $540.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $574.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $708.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 17 | liabilities | us-gaap:Liabilities | $1.9B | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $126.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$84.3M | 2023-09-30 | 2025-11-21 | 10-KT | 25-290253 |
| 20 | interest expense | us-gaap:InterestExpense | $49.9M | 2023-09-30 | 2024-01-26 | 10-K | 24-007799 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $476.4M | 2024-09-30 | 2025-11-21 | 10-KT | 25-290253 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $498.1M | 2023-09-30 | 2025-11-21 | 10-KT | 25-290253 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $531.0M | 2022-09-30 | 2025-11-21 | 10-KT | 25-290253 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $396.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 26 | current assets | us-gaap:AssetsCurrent | $453.3M | 2024-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $489.1M | 2024-12-31 | 2026-03-19 | 10-K | 26-019614 |
| 28 | assets | us-gaap:Assets | $596.9M | 2024-09-30 | 2025-11-21 | 10-KT | 25-290253 |
| 29 | assets | us-gaap:Assets | $898.5M | 2023-09-30 | 2025-11-21 | 10-KT | 25-290253 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,829,476 | 2026-03-12 | 2026-03-19 | 10-K | 26-019614 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,886,643 | 2025-11-14 | 2025-11-21 | 10-KT | 25-290253 |

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