Frontier Group Holdings, Inc.

ULCC

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0001670076

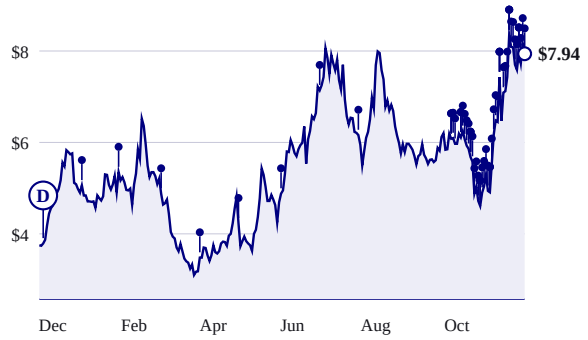
None

No letter

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

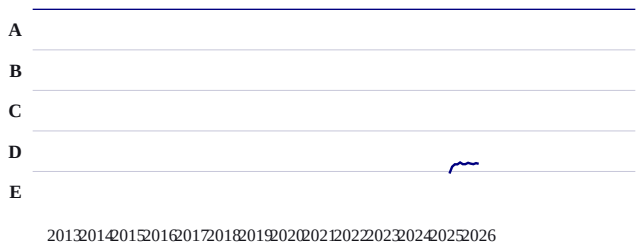
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Feb 18, 2026 275 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$7.94 2026-11-19; market equity $1.8B; 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

Frontier Group Holdings, Inc. is the parent company of Frontier Airlines, Inc. ("Frontier" or "the Company"), an ultra low-cost carrier. We are headquartered in Denver, Colorado and offer flights throughout the United States and to select near international destinations in the Americas. As of December 31, 2025, we had a fleet of 176 Airbus single-aisle aircraft, consisting of 6 A320ceos, 89 A320neos, 21 A321ceos and 60 A321neos. Our unique strategy is underpinned by our low-cost structure and superior low-fare brand. Our business model is based on our unique ULCC strategy and customer offerings.

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 93.9						
Gross profitability	not computable	26.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	5.8%	(5.7%)		93.9	459	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 80.9						
Altman Z double-prime	(1.08)	2.06		69.5	358	2025-12-31
Net debt to EBITDA	not computable	2.36x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
one or more required annual facts are missing						
Current ratio	0.46x	1.32x		92.4	463	2025-12-31
Growth and financing, sleeve percentile 45.0						
Revenue growth, three-year compound	3.8%	5.0%		52.7	377	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
one or more required annual facts are missing						
Asset growth, three years	17.1%	4.1%		18.2	403	2025-12-31
Net share issuance, one year	1.0%	(0.6%)		64.3	354	2026-02-13

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 51,000,000 USD; Altman Z is not used

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	54.7%	0.06%	87
Distance from 52-week high	(4.9%)	(27.0%)	92
EBIT to enterprise value	(11.1%)	4.6%	10
Free cash flow yield	(32.8%)	4.0%	8
Book value to price	0.02	0.38	8
Sales to price	2.04	0.72	79
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.31	(0.12)	87
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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$976.0M
Operating cash flow, four quarters	$59.0M
Months of runway	not finite
Days since last periodic filing	23 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$15.9M

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	-$149.0M	2025-12-31	2026-02-18	10-K	26-000020
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$134.0M	2025-12-31	2026-02-18	10-K	26-000020
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.0M	2025-12-31	2026-02-18	10-K	26-000020
4	total debt	us-gaap:LongTermDebt	$620.0M	2025-12-31	2026-02-18	10-K	26-000020
5	book equity	us-gaap:StockholdersEquity	$491.0M	2025-12-31	2026-02-18	10-K	26-000020
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$671.0M	2025-12-31	2026-02-18	10-K	26-000020
7	total debt	us-gaap:LongTermDebt	$507.0M	2024-12-31	2025-02-18	10-K	25-000041
8	book equity	us-gaap:StockholdersEquity	$604.0M	2024-12-31	2026-02-18	10-K	26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$740.0M	2024-12-31	2026-02-18	10-K	26-000020
10	net income	us-gaap:NetIncomeLoss	-$137.0M	2025-12-31	2026-02-18	10-K	26-000020
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$525.0M	2025-12-31	2026-02-18	10-K	26-000020
12	assets	us-gaap:Assets	$7.2B	2025-12-31	2026-02-18	10-K	26-000020
13	assets	us-gaap:Assets	$6.2B	2024-12-31	2026-02-18	10-K	26-000020
14	current assets	us-gaap:AssetsCurrent	$958.0M	2025-12-31	2026-02-18	10-K	26-000020
15	current liabilities	us-gaap:LiabilitiesCurrent	$2.1B	2025-12-31	2026-02-18	10-K	26-000020
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$59.0M	2025-12-31	2026-02-18	10-K	26-000020
17	liabilities	us-gaap:Liabilities	$6.7B	2025-12-31	2026-02-18	10-K	26-000020
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2025-12-31	2026-02-18	10-K	26-000020
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2024-12-31	2026-02-18	10-K	26-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6B	2023-12-31	2026-02-18	10-K	26-000020
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3B	2022-12-31	2025-02-18	10-K	25-000041
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$75.0M	2025-12-31	2026-02-18	10-K	26-000020
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$82.0M	2024-12-31	2026-02-18	10-K	26-000020
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$76.0M	2024-12-31	2026-02-18	10-K	26-000020
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$261.0M	2023-12-31	2026-02-18	10-K	26-000020
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$51.0M	2023-12-31	2026-02-18	10-K	26-000020
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$78.0M	2022-12-31	2025-02-18	10-K	25-000041
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$41.0M	2022-12-31	2025-02-18	10-K	25-000041
29	assets	us-gaap:Assets	$5.0B	2023-12-31	2025-02-18	10-K	25-000041
30	assets	us-gaap:Assets	$4.5B	2022-12-31	2024-02-20	10-K	24-000021
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	229,609,718	2026-02-13	2026-02-18	10-K	26-000020
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	227,248,474	2025-02-14	2025-02-18	10-K	25-000041

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