Jetblue Airways Corp.

JBLU

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0001158463

E

weakest fifth of 315 graded peers in other

rank 304 of 315; percentile 96.5; sampling error 2.7 points; lower is stronger

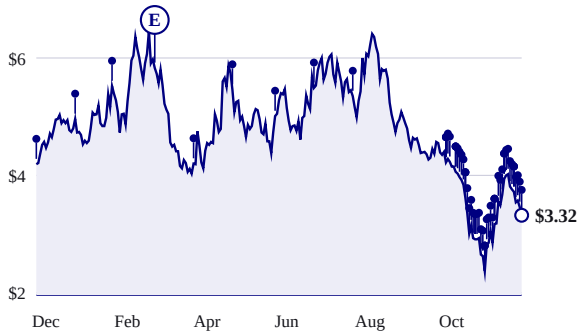
A B C D E

E, the bear



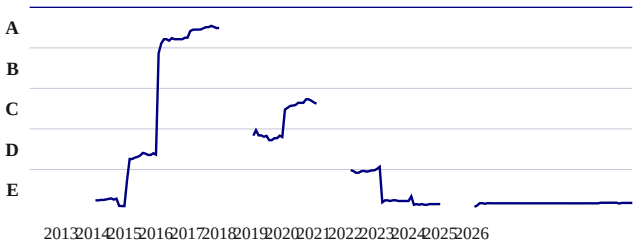
Scoreboard	
Profitability	D/E percentile 80.2
Solvency	E percentile 89.7
Growth and financing	C/D percentile 59.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $16.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 12, 2026 283 days before the rescan; latest periodic filing 10-Q received Oct 26, 2026
Last close	$3.33 2026-11-20; market equity $1.3B; 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 12, 2026

JetBlue Airways Corporation is New York's Hometown Airline®. As of December 31, 2025, JetBlue served 112 destinations across the United States, the Caribbean and Latin America, Canada and Europe. JetBlue was incorporated in Delaware in August 1998 and commenced service on February 11, 2000. We believe our differentiated product and culture combined with our competitive cost structure enable us to compete effectively in the high-value geographies we serve. Looking to the future, we plan to continue to grow in our high-value geographies, invest in industry-leading products, and provide award-winning service by our 23,000 dedicated employees, whom we refer to as crewmembers.

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 80.2						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						

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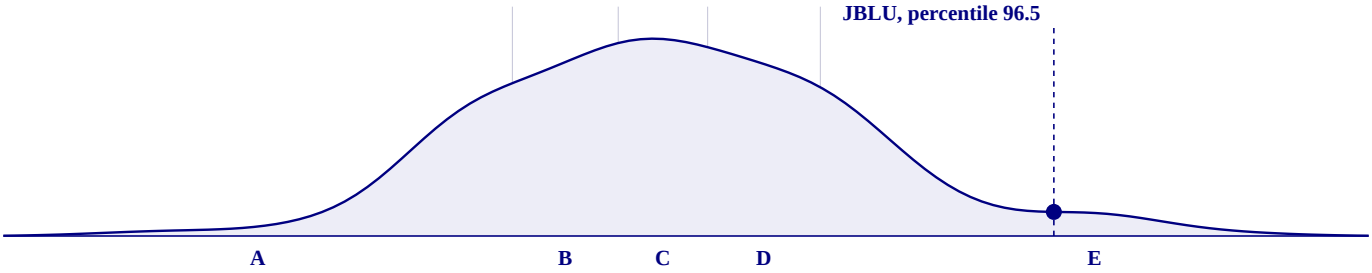
Return on invested capital	(3.4%)	10.0%		89.0	147	2025-12-31
Accruals ratio	(3.0%)	(5.7%)		71.3	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 89.7						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	18.07x	2.37x		97.1	173	2025-12-31
Interest coverage	not computable	2.93x				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Current ratio	0.74x	1.33x		82.2	462	2025-12-31
Growth and financing, sleeve percentile 59.3						
Revenue growth, three-year compound	(0.4%)	4.9%		67.5	376	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%				
NOPAT must exceed $100,000						
Asset growth, three years	8.3%	4.1%		31.4	402	2025-12-31
Net share issuance, one year	4.8%	(0.5%)		79.0	354	2026-01-31

Among 315 peers

other; 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
299	MSG Knickerbockers Corp. (MSGK)	94.9	E	
300	CRA International, Inc. (CRAI)	95.2	E	
301	Altisource Portfolio Solutions S.A. (ASPS)	95.5	E	
302	Fluent, Inc. (FLNT)	95.9	E	dilution, late filer
303	Realloys Inc. (ALOY)	96.2	E	late filer
304	Jetblue Airways Corp. (JBLU)	96.5	E	
305	Reading International Inc. (RDI)	96.8	E	
306	Boyd Gaming Corp. (BYD)	97.1	E	
307	Future FinTech Group Inc. (FTFT)	97.5	E	dilution, short runway, late filer
308	iSpecimen Inc. (ISPC)	97.8	E	dilution, late filer, fortress balance sheet
309	Virgin Galactic Holdings, Inc. (SPCE)	98.1	E	dilution

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	0.7%	0.4%	50
Distance from 52-week high	(48.6%)	(28.8%)	24
EBIT to enterprise value	(4.7%)	4.6%	15

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Free cash flow yield	(93.5%)	4.1%	4
Book value to price	1.07	0.39	85
Sales to price	7.23	0.75	92
Composite equity issuance, five years	17.7%	(9.5%)	82
Relative strength against the sector, log excess return	(0.12)	(0.12)	50
Twelve-month failure probability, CHS model	not computable	0.04%	

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	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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.3B
Operating cash flow, four quarters	-$224.0M
Months of runway	67.4
Days since last periodic filing	27 (10-Q received Oct 26, 2026)
Median daily dollar volume, 63 sessions	$84.6M

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	-$368.0M	2025-12-31	2026-02-12	10-K	26-000007
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$774.0M	2025-12-31	2026-02-12	10-K	26-000007
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$172.0M	2025-12-31	2026-02-12	10-K	26-000007
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$7.7B	2025-12-31	2026-02-12	10-K	26-000007
5	book equity	us-gaap:StockholdersEquity	$2.1B	2025-12-31	2026-02-12	10-K	26-000007
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9B	2025-12-31	2026-02-12	10-K	26-000007
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$8.1B	2024-12-31	2026-02-12	10-K	26-000007
8	book equity	us-gaap:StockholdersEquity	$2.6B	2024-12-31	2026-02-12	10-K	26-000007
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9B	2024-12-31	2026-02-12	10-K	26-000007
10	net income	us-gaap:NetIncomeLoss	-$602.0M	2025-12-31	2026-02-12	10-K	26-000007
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$94.0M	2025-12-31	2026-02-12	10-K	26-000007
12	assets	us-gaap:Assets	$16.6B	2025-12-31	2026-02-12	10-K	26-000007
13	assets	us-gaap:Assets	$16.8B	2024-12-31	2026-02-12	10-K	26-000007
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$688.0M	2025-12-31	2026-02-12	10-K	26-000007
15	operating income	us-gaap:OperatingIncomeLoss	$376.0M	2012-12-31	2015-02-12	10-K	15-000013
16	interest expense	us-gaap:InterestExpense	$176.0M	2012-12-31	2013-02-21	10-K	13-000010
17	current assets	us-gaap:AssetsCurrent	$3.2B	2025-12-31	2026-02-12	10-K	26-000007
18	current liabilities	us-gaap:LiabilitiesCurrent	$4.4B	2025-12-31	2026-02-12	10-K	26-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.1B	2025-12-31	2026-02-12	10-K	26-000007
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.3B	2024-12-31	2026-02-12	10-K	26-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.6B	2023-12-31	2026-02-12	10-K	26-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.2B	2022-12-31	2025-02-14	10-K	25-000005
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2025-12-31	2026-02-12	10-K	26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$144.0M	2024-12-31	2026-02-12	10-K	26-000007

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25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.5B	2024-12-31	2026-02-12	10-K	26-000007
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$400.0M	2023-12-31	2026-02-12	10-K	26-000007
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2023-12-31	2026-02-12	10-K	26-000007
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$379.0M	2022-12-31	2025-02-14	10-K	25-000005
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$767.0M	2022-12-31	2025-02-14	10-K	25-000005
30	current assets	us-gaap:AssetsCurrent	$4.3B	2024-12-31	2026-02-12	10-K	26-000007
31	current liabilities	us-gaap:LiabilitiesCurrent	$3.9B	2024-12-31	2026-02-12	10-K	26-000007
32	assets	us-gaap:Assets	$13.9B	2023-12-31	2025-02-14	10-K	25-000005
33	assets	us-gaap:Assets	$13.0B	2022-12-31	2024-02-12	10-K	24-000006
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	370,119,668	2026-01-31	2026-02-12	10-K	26-000007
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	353,001,047	2025-01-31	2025-02-14	10-K	25-000005

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