

Jetblue Airways Corp. (JBLU)

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

Jetblue Airways Corp. JBLU; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 96.7; sampling error 2.6 points; lower is stronger
Rank	325 of 336
Profitability	D/E percentile 79.2
Solvency	E percentile 87.4
Growth and financing	C/D percentile 60.3
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 active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$3.92 2026-10-08; market equity \$1.5B
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans

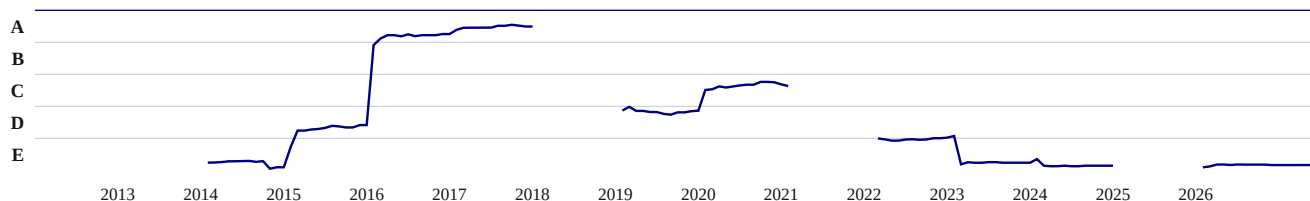
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Feb 21, 2020, D/E from Mar 21, 2022, E from Mar 21, 2023, E from Feb 21, 2024

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

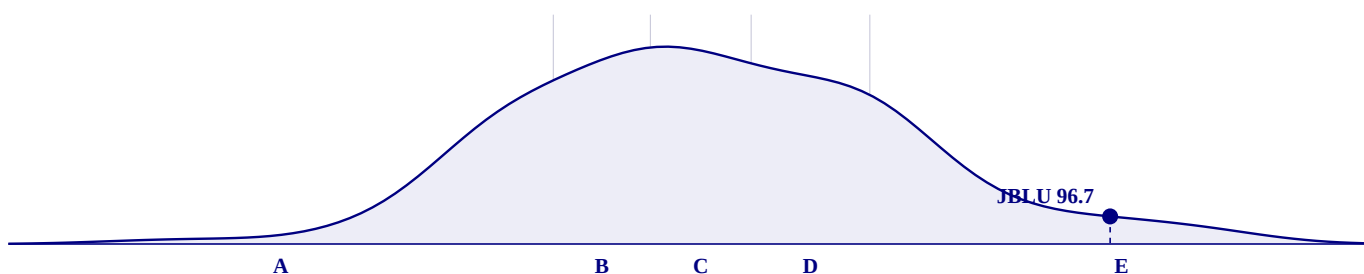
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 79.2						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		(3.4%)	10.0%	88.0	151	2025-12-31
Accruals ratio		(3.0%)	(5.9%)	70.5	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 87.4						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		18.07x	2.52x	95.1	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31
Current ratio		0.74x	1.32x	79.8	506	2025-12-31
Growth and financing, sleeve percentile 60.3						
Revenue growth, three-year compound		(0.4%)	5.1%	68.9	403	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	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		8.3%	4.1%	32.0	438	2025-12-31
Net share issuance, one year		4.8%	(0.4%)	80.0	356	2026-01-31

Among 336 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
320	Altisource Portfolio Solutions S.A. (ASPS)	95.5	E	
321	Altisource Portfolio Solutions S.A. (ASPSW)	95.5	E	
322	Altisource Portfolio Solutions S.A. (ASPSZ)	95.5	E	
323	SolarMax Technology, Inc. (SMXT)	96.1	E	late filer,
				distress
324	Fluent, Inc. (FLNT)	96.4	E	dilution, late
				filer
325	Jetblue Airways Corp. (JBLU) <	96.7	E	
326	Realloys Inc. (ALOY)	97.0	E	late filer
327	Reading International Inc. (RDI)	97.5	E	
328	Reading International Inc. (RDIB)	97.5	E	
329	Boyd Gaming Corp. (BYD)	97.9	E	
330	iSpecimen Inc. (ISPC)	98.2	E	dilution, late
				filer, fortress
				balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.5%)	2.0%	41
Distance from 52-week high	(39.3%)	(26.8%)	31
EBIT to enterprise value	(4.7%)	4.4%	13
Free cash flow yield	(79.2%)	4.1%	2
Book value to price	1.07	0.34	88
Sales to price	6.13	0.70	94
Composite equity issuance, five years	17.7%	(8.8%)	82
Relative strength against the sector, log excess return	(0.21)	(0.13)	41

Diagnostics

not in 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	\$1.7B
Operating cash flow, four quarters	-\$128.0M

Months of runway	155.2
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$109.7M

Sources

each row links to the 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	0001158463-26-000007
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$714.0M	2025-12-31	2026-02-12	10-K	0001158463-26-000007
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$172.0M	2025-12-31	2026-02-12	10-K	0001158463-26-000007
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$7.7B	2025-12-31	2026-02-12	10-K	0001158463-26-000007
5	book equity	us-gaap:StockholdersEquity	\$2.1B	2025-12-31	2026-02-12	10-K	0001158463-26-000007
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.9B	2025-12-31	2026-02-12	10-K	0001158463-26-000007
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$8.1B	2024-12-31	2026-02-12	10-K	0001158463-26-000007
8	book equity	us-gaap:StockholdersEquity	\$2.6B	2024-12-31	2026-02-12	10-K	0001158463-26-000007
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.9B	2024-12-31	2026-02-12	10-K	0001158463-26-000007
10	net income	us-gaap:NetIncomeLoss	-\$602.0M	2025-12-31	2026-02-12	10-K	0001158463-26-000007
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$94.0M	2025-12-31	2026-02-12	10-K	0001158463-26-000007
12	assets	us-gaap:Assets	\$16.6B	2025-12-31	2026-02-12	10-K	0001158463-26-000007
13	assets	us-gaap:Assets	\$16.8B	2024-12-31	2026-02-12	10-K	0001158463-26-000007
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$688.0M	2025-12-31	2026-02-12	10-K	0001158463-26-000007
15	operating income	us-gaap:OperatingIncomeLoss	\$376.0M	2012-12-31	2015-02-12	10-K	0001158463-15-000013
16	interest expense	us-gaap:InterestExpense	\$176.0M	2012-12-31	2013-02-21	10-K	0001158463-13-000010
17	current assets	us-gaap:AssetsCurrent	\$3.2B	2025-12-31	2026-02-12	10-K	0001158463-26-000007
18	current liabilities	us-gaap:LiabilitiesCurrent	\$4.4B	2025-12-31	2026-02-12	10-K	0001158463-26-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.1B	2025-12-31	2026-02-12	10-K	0001158463-26-000007
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.3B	2024-12-31	2026-02-12	10-K	0001158463-26-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.6B	2023-12-31	2026-02-12	10-K	0001158463-26-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.2B	2022-12-31	2025-02-14	10-K	0001158463-25-000005
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.1B	2025-12-31	2026-02-12	10-K	0001158463-26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$144.0M	2024-12-31	2026-02-12	10-K	0001158463-26-000007
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.5B	2024-12-31	2026-02-12	10-K	0001158463-26-000007
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$400.0M	2023-12-31	2026-02-12	10-K	0001158463-26-000007
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.1B	2023-12-31	2026-02-12	10-K	0001158463-26-000007
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$379.0M	2022-12-31	2025-02-14	10-K	0001158463-25-000005
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$767.0M	2022-12-31	2025-02-14	10-K	0001158463-25-000005
30	current assets	us-gaap:AssetsCurrent	\$4.3B	2024-12-31	2026-02-12	10-K	0001158463-26-000007
31	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9B	2024-12-31	2026-02-12	10-K	0001158463-26-000007
32	assets	us-gaap:Assets	\$13.9B	2023-12-31	2025-02-14	10-K	0001158463-25-000005
33	assets	us-gaap:Assets	\$13.0B	2022-12-31	2024-02-12	10-K	0001158463-24-000006
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	370,119,668	2026-01-31	2026-02-12	10-K	0001158463-26-000007
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	353,001,047	2025-01-31	2025-02-14	10-K	0001158463-25-000005