

Republic Airways Holdings Inc. (RJET)

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

Republic Airways Holdings Inc. RJET; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 26.3; sampling error 2.6 points; lower is stronger
Rank	89 of 336
Profitability	C percentile 51.3
Solvency	C/D percentile 60.3
Growth and financing	A percentile 4.2
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 \$3.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer not computable: dilution
Inputs computable	7 of 14
Graded from	filings received through Mar 19, 2026 204 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$17.34 2026-10-08; market equity \$811.9M
Price used in grade	None

B, the elk

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

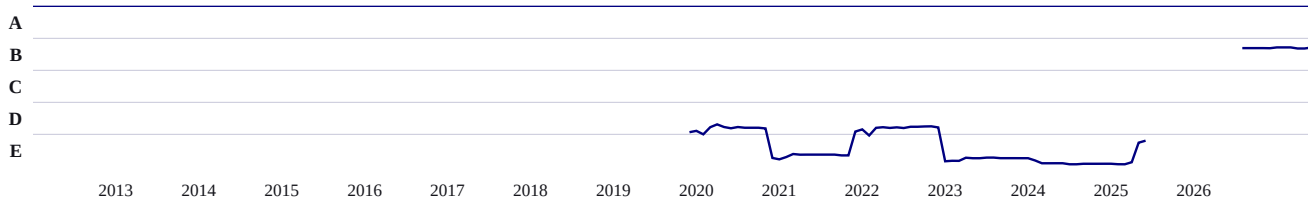
Share price, twelve months to the rescan

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

Rescans on file: D/E from Dec 21, 2021, D from Mar 21, 2022, E from Jan 21, 2023

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 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 fourteen inputs

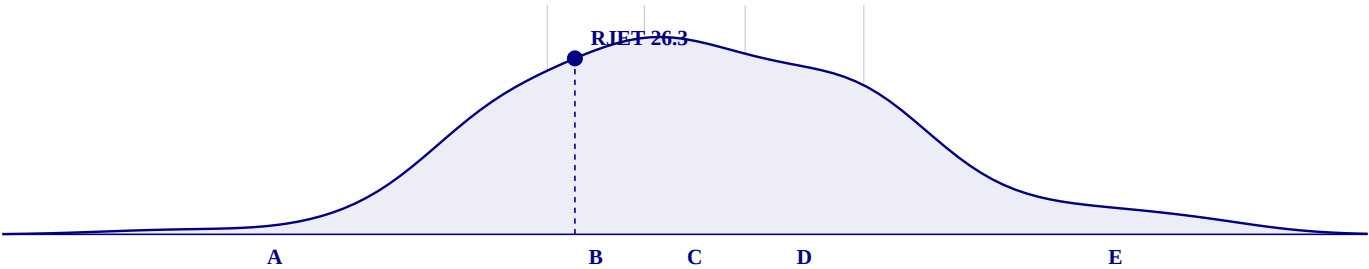
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.3						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		5.9%	10.0%	68.0	151	2025-12-31
Accruals ratio		(8.1%)	(5.9%)	34.7	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 60.3						
Twelve-month failure probability		0.08%	0.04%	77.3	45	2026-06-30
Altman Z double-prime		1.70	2.05	45.2	386	2025-12-31
Net debt to EBITDA		2.54x	2.52x	51.4	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-09-30; latest annual assets end 2025-12-31
Current ratio		0.94x	1.32x	67.3	506	2025-12-31
Growth and financing, sleeve percentile 4.2						
Revenue growth, three-year compound		not computable	5.1%			four consecutive annual observations are required
Free cash flow growth, three-year compound		not computable	8.7%			four consecutive annual FCF observations are required; found 8
Reinvestment rate		241.2%	11.9%	4.2	190	2025-12-31
Asset growth, three years		not computable	4.1%			four consecutive annual observations are required
Net share issuance, one year		not computable	(0.4%)			prior share count is 118 days earlier

Warnings

1 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



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
84	Koppers Holdings Inc. (KOP)	24.8	B	
85	Fair Isaac Corp. (FICO)	25.1	B	
86	IES Holdings, Inc. (IESC)	25.4	B	fortress balance sheet
87	Healthequity, Inc. (HQY)	25.7	B	
88	Maximus, Inc. (MMS)	26.0	B	
89	Republic Airways Holdings Inc. (RJET) <	26.3	B	late filer
90	Costar Group, Inc. (CSGP)	26.6	B	fortress balance sheet
91	FTI Consulting, Inc. (FCN)	26.9	B	fortress balance sheet
92	Intrepid Potash, Inc. (IPI)	27.2	B	
93	Legacy Housing Corp. (LEGH)	27.5	B	
94	Onespaworld Holdings Ltd. (OSW)	27.8	B	

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	(10.7%)	2.0%	38
Distance from 52-week high	(31.7%)	(26.8%)	40
EBIT to enterprise value	10.7%	4.4%	90
Free cash flow yield	(9.2%)	4.1%	12
Book value to price	1.71	0.34	97
Sales to price	1.66	0.70	74
Composite equity issuance, five years	298.4%	(8.8%)	97
Relative strength against the sector, log excess return	(0.26)	(0.13)	38

Diagnostics

not in 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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$115.7M

Operating cash flow, four quarters	\$287.1M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$1.4M

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	\$168.3M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$113.4M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$37.2M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$882.9M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
5	book equity	us-gaap:StockholdersEquity	\$1.3B	2025-12-31	2026-03-19	10-K	0001628280-26-019614
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$134.3M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$752.2M	2024-12-31	2026-03-19	10-K	0001628280-26-019614
8	book equity	us-gaap:StockholdersEquity	\$1.1B	2024-12-31	2026-03-19	10-K	0001628280-26-019614
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$110.5M	2024-12-31	2026-03-19	10-K	0001628280-26-019614
10	net income	us-gaap:NetIncomeLoss	\$76.2M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$322.0M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
12	assets	us-gaap:Assets	\$3.3B	2025-12-31	2026-03-19	10-K	0001628280-26-019614
13	assets	us-gaap:Assets	\$2.8B	2024-12-31	2026-03-19	10-K	0001628280-26-019614
14	current assets	us-gaap:AssetsCurrent	\$540.7M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
15	current liabilities	us-gaap:LiabilitiesCurrent	\$574.3M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$708.5M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
17	liabilities	us-gaap:Liabilities	\$1.9B	2025-12-31	2026-03-19	10-K	0001628280-26-019614
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$126.3M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
19	operating income	us-gaap:OperatingIncomeLoss	-\$84.3M	2023-09-30	2025-11-21	10-KT	0001193125-25-290253
20	interest expense	us-gaap:InterestExpense	\$49.9M	2023-09-30	2024-01-26	10-K	0000950170-24-007799
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2025-12-31	2026-03-19	10-K	0001628280-26-019614
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$476.4M	2024-09-30	2025-11-21	10-KT	0001193125-25-290253
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$498.1M	2023-09-30	2025-11-21	10-KT	0001193125-25-290253
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$531.0M	2022-09-30	2025-11-21	10-KT	0001193125-25-290253
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$396.9M	2025-12-31	2026-03-19	10-K	0001628280-26-019614
26	current assets	us-gaap:AssetsCurrent	\$453.3M	2024-12-31	2026-03-19	10-K	0001628280-26-019614
27	current liabilities	us-gaap:LiabilitiesCurrent	\$489.1M	2024-12-31	2026-03-19	10-K	0001628280-26-019614
28	assets	us-gaap:Assets	\$596.9M	2024-09-30	2025-11-21	10-KT	0001193125-25-290253
29	assets	us-gaap:Assets	\$898.5M	2023-09-30	2025-11-21	10-KT	0001193125-25-290253
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,829,476	2026-03-12	2026-03-19	10-K	0001628280-26-019614
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,886,643	2025-11-14	2025-11-21	10-KT	0001193125-25-290253