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RESEARCH

Global Crossing Airlines Group, Inc.

OTCQB - JETMF

August 21, 2026

Cleared for Takeoff: Aircraft Availability Set to Drive Earnings Higher

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- Aircraft availability is poised to rebound sharply from the maintenance-constrained 15.3 2Q trough, driving higher revenue. Management expects 19–20 available aircraft in 3Q and 22–23 in 4Q as the fleet expands toward 25 aircraft. Our estimates are slightly more conservative.

- Passenger demand remains strong across sports, airline and event charters, with a major soccer tournament providing a recent showcase. GlobalX is increasing dedicated sports aircraft to 5–6 from three last year as universities return to session.

- Fleet economics are improving as GlobalX adds newer aircraft and increases ownership versus its original all-leased model. Three 2014 ex-Spirit A320s and two ex-Volaris A320s are joining the fleet, while older aircraft are being returned to lessors.

- DHS remains a large, well-funded ACMI customer, but commercial growth should reduce its concentration in the revenue mix. DHS transportation and removal operations have $14.4 billion of funding through September 2029.

- Valuation remains compelling as higher aircraft availability drives our forecast for substantial earnings growth. JETMF trades at just 1.5x our 2027E EBITDAR versus 3.3x for our airline comps, supporting our $4 price target.

Rating	BUY
Target Price	$4.00
Ticker Symbol	JETMF
Market	OTCQB
Stock Price	$0.54
52 wk High	$0.87
52 wk Low	$0.38
Shares Outstanding:	66.8 M
Public Market Float:	34.1 M
Avg. Daily Volume	57,159
Market Capitalization:	$36 M
Institutional Holdings:	20.5%
Dividend Yield:	0.0%

Earnings Per Share	**Normalized to exclude unusual items**			
FYE - December	**2024**	**2025**	**2026E**	**2027E**
1Q - March	($0.11)	$0.00	$0.04 A	$0.06
2Q - June	$0.00	$0.01	($0.02) A	$0.06
3Q - September	($0.08)	($0.03)	$0.02	$0.08
4Q - December	$0.06	($0.03)	$0.02	$0.01
Year	**($0.19)**	**($0.05)**	**$0.06**	**$0.20**
Revenue ($mm)	**$223.8**	**$246.3**	**$307.2**	**$378.2**
EV/Rev	0.9X	0.8X	0.6X	0.5X
EBITDAR ($mm)	**$62.8**	**$78.3**	**$97.0**	**$124.0**
EV/EBITDAR	3.1X	2.5X	2.0X	1.5X

Risks/Valuation

- **Valuation:** We believe the shares deserve to trade at least in line with scheduled airline peers despite possessing several business characteristics that we view as superior to those of traditional carriers.
- **Key Risks:** Economic weakness, aircraft availability, pilot shortages, customer concentration, operational disruptions, and changes in government transportation demand could adversely affect results.

Company description: Global Crossing Airlines is a charter-only airline operating a fleet of 22 Airbus A320-family aircraft from Miami and three additional southern U.S. bases. Unlike scheduled airlines that must market routes and fill seats one passenger at a time, Global Crossing sells aircraft capacity through charter and ACMI contracts, while customers bear fuel and other major operating costs, creating a more predictable earnings profile.

Cleared for Takeoff: Aircraft Availability Set to Drive Earnings Higher

We recently sat down with Global Crossing Airlines President and CFO Ryan Goepel at the company's Miami International Airport headquarters. Our key takeaway is that he is very bullish on the passenger demand environment, and the company is putting its money where its mouth is by buying and leasing aircraft to bring its fleet to 25 by year-end. Management has many levers to pull to optimize earnings and is doing so. For example, the company has returned older aircraft to lessors and is adding five newer A320s this year, including three ex-Spirit aircraft, N626NK, N633NK and N635NK, all built in 2014, and two ex-Volaris aircraft, N507VL, built in 2011, and N523VL, built in 2014. GlobalX is also increasingly opting for the more profitable economics of owned aircraft versus the pure leasing strategy it relied upon when the company was younger.

In our opinion, the most important KPI for forecasting the company's results is net available aircraft. Utilization per aircraft is important also, but management has done a good job with this, and management commentary suggests that the demand is there. In fact, second-quarter utilization increased 11% to 523 block hours per available.

For the second quarter, net available aircraft was just 15.3, down from 17.1 in the year-ago period. The key driver was the unusually high number of aircraft down for maintenance, with five heavy and 16 non-heavy maintenance events during the quarter. Management has little flexibility. It might be possible to do some maintenance early, but the way its contracts with its maintenance providers work, it can only have a fixed number of aircraft in at a time, and they go nose to tail, with one following the prior one once work is done.

The good news is that the company only has two maintenance events scheduled for the third quarter. CEO Chris Jamroz was even more explicit on the earnings call, stating an expectation for 19-20 available aircraft in the third quarter and 22-23 in the fourth quarter, factoring in fleet changes and maintenance downtime. Our estimates are just below the low end of this range. We note that all three ex-Spirit aircraft still need to complete the licensing process under GlobalX, while two must also undergo heavy maintenance checks, so delays are possible.

For the second quarter, and into July, the company flew 60 North American flights for an unnamed international soccer tournament (we are working to discover what tournament this was). It also has two ongoing commercial airline charters – Sunrise to Haiti and RED Air to Venezuela. With the recent earthquake closing the Caracas airport, Global Crossing/RED Air is the only U.S. airline flying into Venezuela currently, using an alternative airport.

With universities back in session, Global Crossing is seeing good demand. Whereas last year it dedicated three aircraft to sports charters, this year it is looking at five to six. Sports-team flights are all charters, versus ACMI, so they carry higher revenue but lower margins since Global Crossing incurs the fuel costs, although it can pass along current elevated jet fuel prices. Sports charter flying nevertheless represents an attractive use of aircraft because of the much higher revenue per block hour. In 2Q, charter revenue per block hour was $18,072 compared with $6,426 for ACMI. Under ACMI contracts, customers generally pay for fuel, landing fees and many other direct operating costs, giving GlobalX substantially better margin protection.

While DHS deportation flights are a major part of the company's business, management tends to downplay this business given the controversy surrounding it. DHS flights make up around 50% of the company's flights and operate under the ACMI model. Management would like to get this closer to 30% by growing the other charter business. The company is now adopting a plain all-white livery to avoid being identified with these flights as has occurred in the past.

While DHS has purchased seven used Boeing 737s, including three intended for deportation flights, in a typical bureaucratic blunder it does not have pilots to fly them or its own FAA certificate to operate them. DHS is therefore seeking an outside operator to provide the crews, maintenance and operating infrastructure. Even if DHS ultimately solves these issues, we see enough demand for GlobalX to continue this business. While there could be some political risk associated with this business, we note that the One Big Beautiful Bill Act appropriated $14.4 billion for transportation and removal operations, with the funding available through September 30, 2029. These flights occurred under Obama and Biden, so they are not unusual, but now that they are in the news, it is possible that a future Democratic president could curtail them. But that is a long way off and a difficult risk factor to assess.

The main drag is the company's four-aircraft cargo fleet, with cargo seeing light demand. The company has moved the engines off one of these, tail number N410GX, to use on its passenger fleet and could conceivably move more. While the company does enjoy some cargo demand, with one customer using it to transport food and other products to Caribbean nations from Miami, it incurs an operating loss of just under $1 million per month on cargo. Management has several levers available, including operating, parking and redeploying additional engines to the passenger fleet. Cargo demand surged during COVID while passenger demand sank, so over the long term diversification makes sense, but not now. The economics clearly favor putting capital and aircraft resources behind the passenger business.

For 2Q, EBITDA increased 18% to $6.9 million while EBITDAR declined 2% to $19.3 million. The divergence reflects the company's move toward owning more of its fleet, which shifts costs from aircraft rent into depreciation. Aircraft rent declined 11% year-over-year while depreciation and amortization more than doubled. As a result, EBITDA should increasingly become the more relevant measure of operating performance as the owned portion of the fleet grows.

We forecast 24% EBITDAR growth in 2026 and 28% in 2027, driven primarily by substantially higher aircraft availability and the larger 25-aircraft fleet. Importantly, our forecast does not require unusually high utilization assumptions. The principal driver is simply having more aircraft available to fly against what appears to be ample passenger demand.

JETMF shares trade at just 1.7x our 2027 EBITDAR estimate compared with the average of 3.3x for our mainly scheduled-airline comps. Our $4 price target implies a slight premium to this given the superior economics of the company's ACMI-heavy charter model.

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Global Crossing Airlines Revenue Forecast

			2025					2026E					2027E		
Fiscal years ended December 31	1Q	2Q	3Q	4Q	YEAR	1QA	2A	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
	March	June	September	December		March	June	September	December		March	June	September	December	
Charter	30,518	15,316	2,310	14,114	62,258	34,259	14,129	19,390	25,146	92,923.60	30,310	25,243	21,524	22,442	99,517.50
Year-over-year growth	-10.3%	-37.8%	-84.6%	-35.4%	-34.8%	12.3%	-7.8%	739.4%	78.2%	49.3%	-11.5%	78.7%	11.0%	-10.8%	7.1%
As a percent of revenue	45.8%	25.0%	4.0%	23.4%	25.3%	44.7%	22.8%	24.5%	28.1%	30.3%	31.7%	26.0%	21.9%	25.7%	26.3%
Block hours	2,246	1,154	178	1,002	4,580	1,916	782	1,077	1,397	5,172	1,684	1,402	1,196	1,247	5,529
Revenue per block hour	$13.6	$13.3	$13.0	$14.1	$13.6	$17.9	$18.1	$18.0	$18.0	$18.0	$18.0	$18.0	$18.0	$18.0	$18.0
As a percent of revenue bh	30.6%	14.6%	1.8%	12.7%	14.0%	23.7%	10.1%	10.0%	12.0%	13.7%	14.0%	11.0%	9.0%	11.0%	11.2%
Sub-service block hours	367	200	200	200	367	-	-	125	125	250	150	125	100	100	475
ACMI	34,316	44,535	53,216	43,703	175,770	39,662	44,618	56,484	61,282	202,046	62,058	68,023	72,925	61,056	264,063
Year-over-year growth	84.3%	39.6%	44.4%	22.5%	42.8%	15.6%	0.2%	6.1%	40.2%	14.9%	56.5%	52.5%	29.1%	-0.4%	30.7%
As a percent of revenue	51.5%	72.6%	91.7%	72.4%	71.4%	51.8%	71.9%	71.5%	68.4%	65.8%	65.0%	70.0%	74.3%	70.0%	69.8%
Block hours	5,091	6,769	9,527	6,864	28,251	6,169	6,944	8,690	9,428	31,231	9,547	10,465	11,219	9,393	40,625
As a percent of revenue bh	69.4%	85.4%	98.2%	87.3%	86.0%	76.3%	89.9%	90.0%	88.0%	88.8%	86.0%	89.0%	91.0%	89.0%	88.8%
Revenue per block hour	$6.7	$6.6	$5.6	$6.4	$6.2	$6.4	$6.4	$6.5	$6.5	$6.5	$6.5	$6.5	$6.5	$6.5	$6.5
Sub-service block hours	15	-	58	111	184	90	8	120	100	318	125	130	140	115	510
Other	1,767	1,530	2,496	2,525	8,318	2,645	3,270	3,120	3,156	12,191	3,174	3,924	3,744	3,788	14,630
Year-over-year growth	47.4%	50.1%	310.5%	4.9%	58.9%	49.7%	113.7%	25.0%	25.0%	46.6%	20.0%	20.0%	20.0%	20.0%	20.0%
As a percent of revenue	2.7%	2.5%	4.3%	4.2%	3.4%	3.5%	5.3%	3.9%	3.5%	4.0%	3.3%	4.0%	3.8%	4.3%	3.9%
Non-rev block hours	209	142	196	186	733	230	284	180	200	894	200	200	200	200	800
Total Revenue	**66,601**	**61,381**	**58,022**	**60,342**	**246,346**	**76,566**	**62,017**	**78,993**	**89,584**	**307,161**	**95,542**	**97,190**	**98,193**	**87,285**	**378,210**
YoY growth	23.7%	6.7%	10.7%	0.7%	10.1%	15.0%	1.0%	36.1%	48.5%	24.7%	24.8%	56.7%	24.3%	-2.6%	23.1%
Seq growth	-70.2%	-7.8%	-5.5%	4.0%		-68.9%	-19.0%	27.4%	13.4%		6.7%	1.7%	1.0%	-11.1%	
Percent of annual revenue	27.0%	24.9%	23.6%	24.5%		24.9%	20.2%	25.7%	29.2%		25.3%	25.7%	26.0%	23.1%	
Total Block Hours	**7,546**	**8,065**	**9,901**	**8,052**	**33,564**	**8,315**	**8,010**	**9,947**	**11,025**	**37,297**	**11,431**	**12,068**	**12,615**	**10,840**	**46,954**
Block hours ex sub-service	7,377	7,865	9,643	7,741	33,013	8,225	8,002	9,702	10,800	36,729	11,156	11,813	12,375	10,625	45,969
Total Operating Aircraft Equivalents															
A319	1.0	1.0	0.3		0.6	0.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
A320	10.0	10.0	10.0		10.5	11.0	11.3	12.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
A321	7.7	8.0	8.0		7.9	8.0	8.0	7.0	8.0	8.0	9.0	9.0	9.0	9.0	9.0
Total	**18.7**	**19.0**	**18.3**	**14.3**	**19.0**	**19.3**	**22.3**	**22.0**	**24.0**	**24.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**
Net Aircraft Avialable	**16.7**	**17.1**	**15.9**	**14.3**	**16.0**	**14.9**	**15.3**	**18.5**	**21.6**	**21.6**	**21.3**	**22.5**	**22.5**	**21.3**	**21.3**
Utilization per aircraft	442	460	606	541	2,063	552	523	525	500	2,100	525	525	550	500	2,100
Available to total ratio	89.3%	90.0%	86.9%	100.0%	84.2%	77.2%	68.6%	84.0%	90.0%	90.0%	85.0%	90.0%	90.0%	85.0%	85.0%

Source: Company reports and Litchfield Hills Research

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Global Crossing Airlines Income Forecast

	2025					2026E					2027E				
Fiscal years ended December 31	1Q	2Q	3Q	4Q	YEAR	1QA	2A	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
	March	June	September	December		March	June	September	December		March	June	September	December	
Revenue	**66,601**	**61,381**	**58,022**	**60,342**	**246,346**	**76,566**	**62,017**	**78,993**	**89,584**	**307,161**	**95,542**	**97,190**	**98,193**	**87,285**	**378,210**
YoY growth	23.7%	6.7%	10.7%	0.7%	10.1%	15.0%	1.0%	36.1%	48.5%	24.7%	24.8%	56.7%	24.3%	-2.6%	23.1%
Seq growth	-70.2%	-7.8%	-5.5%	4.0%		-68.9%	-19.0%	27.4%	13.4%		6.7%	1.7%	1.0%	-11.1%	
Salaries, wages and benefits	18,792	19,906	21,279	20,528	80,505	20,779	20,282	23,698	26,875	91,634	28,663	29,157	29,458	26,186	113,463
As a percent of revenue	28.2%	32.4%	36.7%	34.0%	32.7%	27.1%	32.7%	30.0%	30.0%	29.8%	30.0%	30.0%	30.0%	30.0%	30.0%
Aircraft fuel	7,405	3,038	1,340	3,475	15,258	7,813	4,077	5,273	6,856	24,019	8,076	6,881	6,035	6,272	27,264
As a percent of revenue	11.1%	4.9%	2.3%	5.8%	6.2%	10.2%	6.6%	6.7%	7.7%	7.8%	8.5%	7.1%	6.1%	7.2%	7.2%
Maintenance, materials and repairs	3,852	5,409	5,153	4,697	19,111	6,958	4,604	7,109	8,063	26,734	8,599	8,747	8,837	7,856	34,039
As a percent of revenue	5.8%	8.8%	8.9%	7.8%	7.8%	9.1%	7.4%	9.0%	9.0%	8.7%	9.0%	9.0%	9.0%	9.0%	9.0%
Contracted ground and aviation svcs.	6,306	4,474	3,343	4,104	18,227	7,253	4,919	6,266	7,106	25,543	7,643	9,719	9,819	8,729	35,910
As a percent of revenue	9.5%	7.3%	5.8%	6.8%	7.4%	9.5%	7.9%	7.9%	7.9%	8.3%	8.0%	10.0%	10.0%	10.0%	9.5%
Travel	2,956	2,325	1,708	2,511	9,500	2,999	2,118	2,698	3,059	10,874	3,822	3,888	3,928	3,491	15,128
As a percent of revenue	4.4%	3.8%	2.9%	4.2%	3.9%	3.9%	3.4%	3.4%	3.4%	3.5%	4.0%	4.0%	4.0%	4.0%	4.0%
Insurance	1,261	1,276	1,271	1,404	5,212	1,233	1,236	1,574	1,785	5,829	1,433	1,458	1,473	1,309	5,673
As a percent of revenue	1.9%	2.1%	2.2%	2.3%	2.1%	1.6%	2.0%	2.0%	2.0%	1.9%	1.5%	1.5%	1.5%	1.5%	1.5%
Other	5,431	5,149	4,999	4,664	20,243	5,292	5,442	6,932	7,861	25,527	5,733	5,831	5,892	5,237	22,693
As a percent of revenue	8.2%	8.4%	8.6%	7.7%	8.2%	6.9%	8.8%	8.8%	8.8%	8.3%	6.0%	6.0%	6.0%	6.0%	6.0%
EBITDAR	**20,598**	**19,804**	**18,929**	**18,959**	**78,290**	**24,239**	**19,339**	**25,443**	**27,979**	**97,000**	**31,574**	**31,509**	**32,751**	**28,205**	**124,040**
Operating margin	30.9%	32.3%	32.6%	31.4%	31.8%	31.7%	31.2%	32.2%	31.2%	31.6%	33.0%	32.4%	33.4%	32.3%	32.8%
YoY growth	121.3%	5.6%	23.0%	-2.1%	24.6%	17.7%	-2.3%	34.4%	47.6%	23.9%	30.3%	62.9%	28.7%	0.8%	27.9%
Aircraft rent	15,241	13,919	14,649	13,613	57,422	13,471	12,394	15,225	17,998	59,088	18,748	18,748	18,748	18,748	74,992
As a percent of revenue	22.9%	22.7%	25.2%	22.6%	23.3%	17.6%	20.0%	19.3%	20.1%	19.2%	19.6%	19.3%	19.1%	21.5%	19.8%
Per leased aircraft	815	733	847	1,024	3,190	736	556	750	750	2,686	750	750	750	750	3,261
EBITDA	**5,357**	**5,885**	**4,280**	**5,346**	**20,868**	**10,768**	**6,945**	**10,218**	**9,981**	**37,912**	**12,826**	**12,761**	**14,003**	**9,457**	**49,048**
Operating margin	8.0%	9.6%	7.4%	8.9%	8.5%	14.1%	11.2%	12.9%	11.1%	12.3%	13.4%	13.1%	14.3%	10.8%	13.0%
YoY growth	-255.1%	47.6%	-770.8%	1.9%	305.8%	101.0%	18.0%	138.7%	86.7%	81.7%	19.1%	83.7%	37.0%	-5.2%	29.4%
Depreciation and amortization	2,248	2,607	3,245	3,863	11,963	4,666	5,574	5,400	5,500	21,140	5,500	5,500	5,500	5,500	22,000
Operating income	**3,109**	**3,278**	**1,035**	**1,483**	**8,905**	**6,102**	**1,371**	**4,818**	**4,481**	**16,772**	**7,326**	**7,261**	**8,503**	**3,957**	**27,048**
Operating margin	4.7%	5.3%	1.8%	2.5%	3.6%	8.0%	2.2%	6.1%	5.0%	5.5%	7.7%	7.5%	8.7%	4.5%	7.2%
Interest expense	2,583	2,661	2,990	3,271	11,505	3,282	3,791	3,200	3,200	13,473	3,200	3,200	3,200	3,200	12,800
Gain / (loss)	-		-		-	-	(1,049)			(1,049)					-
Pretax Income	526	617	(1,955)	(1,788)	(2,600)	2,820	(1,371)	1,618	1,281	4,348	4,126	4,061	5,303	757	14,248
Taxes	-	-	-	18	18	-	-	-	-	-	-	-	-	-	-
As a percent of revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss attrib to non-controlling interest	372	9	4	48	433	129	(34)	-	-	95	-	-	-	-	
Net income to common	**154**	**608**	**(1,959)**	**(1,854)**	**(3,051)**	**2,691**	**(1,337)**	**1,618**	**1,281**	**4,253**	**4,126**	**4,061**	**5,303**	**757**	**14,248**
Net income margin	0.2%	1.0%	-3.4%	-3.1%	-1.2%	3.5%	-2.2%	2.0%	1.4%	1.4%	4.3%	4.2%	5.4%	0.9%	3.8%
Diluted shares outstanding	62,205	64,043	64,664	65,469	64,095	66,072	66,889	67,706	68,524	67,298	69,024	69,524	70,024	70,524	69,774
Seq change		1,838	621	805		603	817	817	817		500	500	500	500	
EPS diluted - continuing	**$0.00**	**$0.01**	**($0.03)**	**($0.03)**	**($0.05)**	**$0.04**	**($0.02)**	**$0.02**	**$0.02**	**$0.06**	**$0.06**	**$0.06**	**$0.08**	**$0.01**	**$0.20**

Source: Company reports and Litchfield Hills Research

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Global Crossing Airlines Group, Inc.

OTC - JETMF

Our $4 Target Has JETMF Shares Trading in Line With Scheduled Airline Comps, Despite Charter Advantages

Ticker	Company	Price Last	Cap $ millions	EV $ millions	2025E EBITDAR	2026e EBITDAR	Growth vs. 2024E	2027e EBITDAR	Growth vs. 2026E	EV/EBITDAR 2027E
JETMF	Global Crossing Airlines	$0.54	36	192	78	97	23.9%	124	27.9%	1.5x
JETMF	Global Crossing Airlines	$4.00	267	466	78	97	23.9%	124	27.9%	3.8x
AAL	American Airlines Group	$13.86	9,175	29,423	6,842	6,514	-4.8%	9,769	50.0%	3.0x
ALGT	Allegiant Travel Company	$78.07	2,134	3,848	629	914	45.3%	1,343	46.9%	2.9x
CPA	Copa Holdings, S.A. Cla	$129.78	5,339	6,362	1,606	1,690	5.2%	1,982	17.3%	3.2x
DAL	Delta Air Lines, Inc.	$83.29	54,773	63,320	12,200	13,149	7.8%	15,578	18.5%	4.1x
LUV	Southwest Airlines Co.	$41.42	20,263	22,782	2,847	5,349	87.9%	6,836	27.8%	3.3x
SKYW	SkyWest, Inc	$102.42	3,977	5,752	1,330	1,397	5.0%	1,491	6.7%	3.9x
UAL	United Airlines Holdings,	$115.78	37,580	44,896	11,375	11,594	1.9%	14,647	26.3%	3.1x
VTOL	Bristow Group Inc	$46.71	1,385	1,847	482	592	22.9%	655	10.6%	2.8x
Average							**21.4%**		**25.5%**	**3.3x**
JETMF vs. Comps							**1.1x**		**1.1x**	**47.2%**

Source: Company reports and Litchfield Hills Research

Global Crossing Airlines Group, Inc.

OTC – JETMF

Disclosures:

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