LITCHFIELD HILLS RESEARCH

Global Crossing Airlines Group, Inc.

OTCQB - JETMF

November 5, 2026

36% EBITDAR Growth Highlights 58% Valuation Discount to Peers

Analyst: Barry M. Sine, CFA, CMT

- We reiterate our Buy rating and $4 price target on Global Crossing Airlines. Third-quarter revenue increased 24% to $72 million, while EBITDAR grew 36% to $25.7 million.
- Improved aircraft availability, strong passenger charter demand and favorable pricing drove profitability, while operating cash flow increased to $9.0 million.
- Two more A320s entered service in October, with three additional former Spirit aircraft expected in 4Q26 or early 1Q27, supporting continued fleet expansion.
- We project 2027 revenue growth of 30% to $390 million and EBITDAR growth of 31% to $131 million, benefiting from fleet expansion and operating leverage.
- GlobalX trades at 1.4x projected 2027 EBITDAR versus 3.4x for peers, a 58% discount despite much stronger EBITDAR growth.

Rating	BUY
Target Price	$4.00
Ticker Symbol	JETMF
Market	OTCQB
Stock Price	$0.59
52 wk High	$0.86
52 wk Low	$0.38
Shares Outstanding:	68.0 M
Public Market Float:	35.0 M
Avg. Daily Volume	79,900
Market Capitalization:	$40 M
Institutional Holdings:	20.1%
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	$0.07
2Q - June	$0.00	$0.01	($0.02) A	$0.06
3Q - September	($0.08)	($0.03)	$0.00 A	$0.07
4Q - December	$0.06	($0.03)	$0.05	$0.03
Year	**($0.19)**	**($0.05)**	**$0.08**	**$0.23**
Revenue ($mm)	**$223.8**	**$246.3**	**$299.6**	**$390.5**
EV/Rev	0.8X	0.8X	0.6X	0.5X
EBITDAR ($mm)	**$62.8**	**$78.3**	**$100.0**	**$131.2**
EV/EBITDAR	3.0X	2.4X	1.9X	1.4X

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.

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36% EBITDAR Growth Highlights 58% Valuation Discount to Peers

Global Crossing Airlines reported strong third-quarter results, with record third-quarter revenue, sharply higher profitability and significantly improved operating cash flow. We reiterate our BUY rating and $4.00 price target. We believe the company's expanding passenger fleet, strong charter demand and improving operating leverage should drive continued growth in 2027, while its shares trade at a substantial discount to airline peers.

Third-quarter revenue increased 24% to $72 million, while EBITDAR rose 36% to $25.7 million and EBITDA increased 144% to $10.4 million. Operating income nearly quadrupled to $4.0 million, and net income attributable to GlobalX improved to $0.2 million from a $2.0 million loss. Operating cash flow increased to $9.0 million from $0.6 million, demonstrating the improving earnings power of the business.

Improved aircraft availability and favorable charter pricing drove the results. Net available aircraft increased 14% to 18.1, while total block hours rose just 1%. Management deliberately shifted capacity toward higher-value domestic passenger charters rather than maximizing aircraft utilization through lower-rate contracts. Demand remained strong across collegiate and professional sports, government transportation and entertainment, including two major concert tours during the quarter.

We expect fleet expansion to accelerate growth. Two younger Airbus A320s entered revenue service in October, while three additional former Spirit Airlines A320s are expected to enter service during 4Q26 or early 1Q27. GlobalX is targeting up to five more aircraft in 2027. With much of the scheduled maintenance program completed, newer aircraft should improve availability and reliability while allowing the company to spread its existing infrastructure costs across a larger revenue base. Cargo market weakness remains a headwind, but passenger operations should continue to drive consolidated growth.

Our model projects 2026 revenue of $300 million, an increase of 22%, and EBITDAR of $100 million, up 28%. For 2027, we project revenue of $390 million, up 30%, and EBITDAR of $131 million, up 31%. These forecasts reflect additional aircraft entering revenue service, continued strong passenger demand and improved utilization of the company's operating infrastructure.

Despite this growth, GlobalX trades at just 1.4x our 2027 EBITDAR estimate, compared with an average of 3.4x for the eight companies in our comparable-company analysis. This represents a 58% valuation discount. Our $4.00 price target implies approximately 3.2x projected 2027 EBITDAR, broadly consistent with peer valuations. We believe continued earnings growth, improved cash generation, and successful fleet expansion should narrow this discount. We reiterate our BUY rating.

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Global Crossing Airlines Income Forecast

Fiscal years ended December 31	2025					2026E					2027E				
	1Q	2Q	3Q	4Q	YEAR	1QA	2QA	3QA	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**	**71,768**	**89,244**	**299,595**	**99,689**	**99,221**	**92,961**	**98,624**	**390,495**
YoY growth	23.7%	6.7%	10.7%	0.7%	10.1%	15.0%	1.0%	23.7%	47.9%	21.6%	30.2%	60.0%	29.5%	10.5%	30.3%
Seq growth	-70.2%	-7.8%	-5.5%	4.0%		-68.9%	-19.0%	15.7%	24.4%		11.7%	-0.5%	-6.3%	6.1%	
Salaries, wages and benefits	18,792	19,906	21,279	20,528	80,505	20,779	20,282	20,952	26,054	88,067	29,907	29,766	27,888	29,587	117,149
As a percent of revenue	28.2%	32.4%	36.7%	34.0%	32.7%	27.1%	32.7%	29.2%	29.2%	29.4%	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	4,204	6,510	22,604	8,512	6,633	2,729	7,141	25,015
As a percent of revenue	11.1%	4.9%	2.3%	5.8%	6.2%	10.2%	6.6%	5.9%	7.3%	7.5%	8.5%	6.7%	2.9%	7.2%	6.4%
Maintenance, materials and repairs	3,852	5,409	5,153	4,697	19,111	6,958	4,604	7,259	9,027	27,848	8,972	8,930	8,367	8,876	35,145
As a percent of revenue	5.8%	8.8%	8.9%	7.8%	7.8%	9.1%	7.4%	10.1%	10.1%	9.3%	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	5,258	6,538	23,968	7,975	9,922	9,296	9,862	37,056
As a percent of revenue	9.5%	7.3%	5.8%	6.8%	7.4%	9.5%	7.9%	7.3%	7.3%	8.0%	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	2,671	3,321	11,109	3,988	3,969	3,718	3,945	15,620
As a percent of revenue	4.4%	3.8%	2.9%	4.2%	3.9%	3.9%	3.4%	3.7%	3.7%	3.7%	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	1,225	1,523	5,217	1,495	1,488	1,394	1,479	5,857
As a percent of revenue	1.9%	2.1%	2.2%	2.3%	2.1%	1.6%	2.0%	1.7%	1.7%	1.7%	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	4,467	5,555	20,756	5,981	5,953	5,578	5,917	23,430
As a percent of revenue	8.2%	8.4%	8.6%	7.7%	8.2%	6.9%	8.8%	6.2%	6.2%	6.9%	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**	**25,732**	**30,716**	**100,026**	**32,859**	**32,560**	**33,990**	**31,816**	**131,225**
Operating margin	30.9%	32.3%	32.6%	31.4%	31.8%	31.7%	31.2%	35.9%	34.4%	33.4%	33.0%	32.8%	36.6%	32.3%	33.6%
YoY growth	121.3%	5.6%	23.0%	-2.1%	24.6%	17.7%	-2.3%	35.9%	62.0%	27.8%	35.6%	68.4%	32.1%	3.6%	31.2%
Aircraft rent	15,241	13,919	14,649	13,613	57,422	13,471	12,394	15,299	17,998	59,162	18,748	19,498	20,248	20,998	79,492
As a percent of revenue	22.9%	22.7%	25.2%	22.6%	23.3%	17.6%	20.0%	21.3%	20.2%	19.7%	18.8%	19.7%	21.8%	21.3%	20.4%
Per leased aircraft	815	733	847	1,024	3,190	736	556	729	750	2,689	750	750	750	750	3,057
EBITDA	**5,357**	**5,885**	**4,280**	**5,346**	**20,868**	**10,768**	**6,945**	**10,433**	**12,718**	**40,864**	**14,111**	**13,062**	**13,742**	**10,818**	**51,733**
Operating margin	8.0%	9.6%	7.4%	8.9%	8.5%	14.1%	11.2%	14.5%	14.3%	13.6%	14.2%	13.2%	14.8%	11.0%	13.2%
YoY growth	-255.1%	47.6%	-770.8%	1.9%	305.8%	101.0%	18.0%	143.8%	137.9%	95.8%	31.0%	88.1%	31.7%	-14.9%	26.6%
Depreciation and amortization	2,248	2,607	3,245	3,863	11,963	4,666	5,574	6,390	5,500	22,130	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**	**4,043**	**7,218**	**18,734**	**8,611**	**7,562**	**8,242**	**5,318**	**29,733**
Operating margin	4.7%	5.3%	1.8%	2.5%	3.6%	8.0%	2.2%	5.6%	8.1%	6.3%	8.6%	7.6%	8.9%	5.4%	7.6%
Interest expense	2,583	2,661	2,990	3,271	11,505	3,282	3,791	3,817	3,200	14,090	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)	226	4,018	5,693	5,411	4,362	5,042	2,118	16,933
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)	(12)	-	83	-	-	-	-	
Net income to common	**154**	**608**	**(1,959)**	**(1,854)**	**(3,051)**	**2,691**	**(1,337)**	**238**	**4,018**	**5,610**	**5,411**	**4,362**	**5,042**	**2,118**	**16,933**
Net income margin	0.2%	1.0%	-3.4%	-3.1%	-1.2%	3.5%	-2.2%	0.3%	4.5%	1.9%	5.4%	4.4%	5.4%	2.1%	4.3%
Diluted shares outstanding	62,205	64,043	64,664	65,469	64,095	66,072	66,889	70,306	73,722	69,247	74,222	74,722	75,222	75,722	74,972
Seq change		1,838	621	805		603	817	3,417	3,417		500	500	500	500	
EPS diluted - continuing	**$0.00**	**$0.01**	**($0.03)**	**($0.03)**	**($0.05)**	**$0.04**	**($0.02)**	**$0.00**	**$0.05**	**$0.08**	**$0.07**	**$0.06**	**$0.07**	**$0.03**	**$0.23**

Source: Company reports and Litchfield Hills Research

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JETMF Shares Trade at a 56% Discount to Scheduled Airlines Comps, Despite Superior EBITDAR Growth

Ticker	Company	Price Last	Cap $ millions	EV $ millions	2025 EBITDAR	2026e EBITDAR	Growth vs. 2025	2027e EBITDAR	Growth vs. 2026E	EV/EBITDAR 2027E
JETMF	Global Crossing Airlines (	$0.59	40	188	78	100	27.8%	131	31.2%	1.4x
JETMF	Global Crossing Airlines (	$4.00	272	420	78	100	27.8%	131	31.2%	**3.2x**
AAL	American Airlines Group I	$13.63	9,031	29,696	6,842	6,514	-4.8%	9,769	50.0%	3.0x
ALGT	Allegiant Travel Company	$81.53	2,229	4,355	629	914	45.3%	1,343	46.9%	3.2x
CPA	Copa Holdings, S.A. Clas	$145.89	6,002	7,026	1,606	1,690	5.2%	1,982	17.3%	3.5x
DAL	Delta Air Lines, Inc.	$89.24	58,712	67,404	12,200	13,149	7.8%	15,578	18.5%	4.3x
LUV	Southwest Airlines Co.	$46.42	22,727	25,398	2,847	5,349	87.9%	6,836	27.8%	3.7x
SKYW	SkyWest, Inc	$82.41	3,134	4,992	1,330	1,397	5.0%	1,491	6.7%	3.3x
UAL	United Airlines Holdings, I	$115.76	37,610	46,954	11,375	11,594	1.9%	14,647	26.3%	3.2x
VTOL	Bristow Group Inc	$38.96	1,155	1,683	482	592	22.9%	655	10.6%	2.6x
Average							**21.4%**		**25.5%**	**3.4x**
JETMF vs. Comps							**1.3x**		**1.2x**	**42.4%**

Source: Company reports and Litchfield Hills Research

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