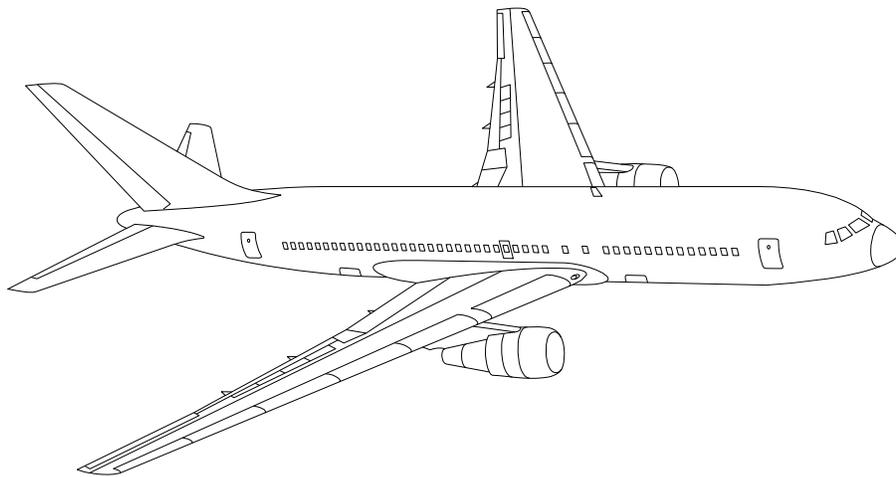


AIRLINE QUARTERLY FINANCIAL REVIEW

THIRD QUARTER 2025

PASSENGER NATIONALS



DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS:
COMPETITION AND POLICY ANALYSIS
DIVISION

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INTRODUCTION

This report contains tables and charts on the financial condition of the U.S. Passenger National airlines, defined as Large Certificated Air Carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000. All data presented in this financial and traffic review are derived from Form 41 Schedules reported to the U.S. Department of Transportation by Large Certificated Air Carriers.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on individual carrier system entity performance. Data are presented for the most recent quarterly period compared to the prior year's quarter, as well as for the 12-month ended period for the five most recent quarters. A graphic presentation of comparative trends on a carrier group basis is made for several unit and overall financial indicators.

TECHNICAL NOTES

In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful (pro forma) comparisons can be made. See report endnotes for further information regarding timing of mergers.

In some instances, a metric in the individual carrier report will show a symbol. Please see the endnotes for a glossary of symbols.

The air carrier group definitions used to categorize Large Certificated Air Carriers are as follows:

- Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000
- Nationals: Air carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000
- Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$100,000,000
- Medium Regionals: Air carriers with annual operating revenues less than \$20,000,000

Carriers can move between groupings (e.g., Majors and Nationals) over time based on the criteria listed above. Each report includes 18 quarters of data. In the instance where a carrier falls into both groupings during the 18 quarters, a carrier will appear in both reports. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

While the Office of Aviation Analysis has reviewed this report for obvious errors, the data are presented as reported by the carriers to the Bureau of Transportation Statistics and have not been verified or compared to publicly filed financial documents.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Nationals

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	1,681.2	1,571.1	6,642.5	6,532.4	6,437.3	6,285.7	5,938.1
2 Operating Expenses	2,104.1	1,651.0	7,161.6	6,708.5	6,641.2	6,472.7	6,173.3
3 Operating Profit (Loss)	-422.9	-79.9	-519.1	-176.0	-203.8	-187.0	-235.3
4 Net Income (Loss)	-483.6	-172.8	-874.8	-564.0	-638.2	-535.8	-527.9
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	9,521.7	8,497.3	36,186.7	35,162.3	34,136.7	33,368.1	31,391.1
6 ASMs - Scheduled Rev. Svc.	11,520.9	10,301.9	44,651.1	43,432.2	42,041.9	40,792.0	38,045.4
7 Overall RTMs (All Svc.)	1,032.2	910.0	3,882.1	3,759.9	3,648.6	3,571.9	3,373.8
8 Overall ATMs (All Svc.)	1,692.4	1,484.5	6,463.7	6,255.9	6,055.7	5,887.5	5,531.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	162.9	172.7	171.1	173.7	176.4	176.0	176.0
10 Operating Expense per RTM	203.8	181.4	184.5	178.4	182.0	181.2	183.0
11 Operating Profit (Loss) per RTM	-41.0	-8.8	-13.4	-4.7	-5.6	-5.2	-7.0
12 Operating Expense per ATM	124.3	111.2	110.8	107.2	109.7	109.9	111.6
13 Passenger Revenue per RPM	12.82	14.00	13.49	13.80	14.15	14.20	14.58
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.88	1.82	1.77	1.75	1.72
15 Times Interest Earned	*	*	-2.94	-1.28	-1.23	-0.87	-1.04
16 Current Assets to Current Liabilities	*	*	0.67	0.67	0.65	0.65	0.65
17 No. of Days Cash Coverage of Cash Exp.	*	*	32.0	34.7	28.8	37.1	30.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-25.2	-5.1	-7.8	-2.7	-3.2	-3.0	-4.0
19 Net Income to Stockholders Equity	*	*	4,878.07	4,780.41	-8,235.54	-221.21	-121.50
20 Corporate Return on Investment	*	*	-18.7	-9.1	-9.9	-7.2	-8.2
21 Debt to Total Investment	*	*	97.2	92.8	109.4	102.6	101.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.6	82.5	81.0	81.0	81.2	81.8	82.5
23 Breakeven	128.4	99.8	103.6	96.5	96.4	96.3	96.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	31,013	31,065	30,635	30,648	30,646	30,516	29,617
25 Overall RTM's per Employee (000)	33.3	29.3	126.7	122.7	119.1	117.1	113.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	7.0	28.4	11.9	16.9	23.4	28.4	22.0
27 Operating Expenses (%)	27.4	28.0	16.0	15.4	21.8	25.2	19.5
28 Operating Profit (Loss) (in Millions \$)	-343.0	-13.2	-283.8	46.0	28.2	84.9	63.1
29 Net Income (Loss) (in Millions \$)	-310.8	-71.4	-347.0	-107.5	-190.2	-39.5	-68.5
30 RPMs (Sch. Svc.) (%)	12.1	30.8	15.3	19.6	25.6	32.8	27.6
31 ASMs (Sch. Svc.) (%)	11.8	34.3	17.4	22.6	28.8	35.4	28.6
32 Operating Revenues per RTM (%)	-5.7	1.1	-2.8	-1.2	0.3	-0.9	-2.4
33 Operating Expense per RTM (%)	12.4	0.7	0.8	-2.4	-1.0	-3.3	-4.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-8.4	-8.9	-7.5	-7.5	-7.8	-11.3	-10.9

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2025q3

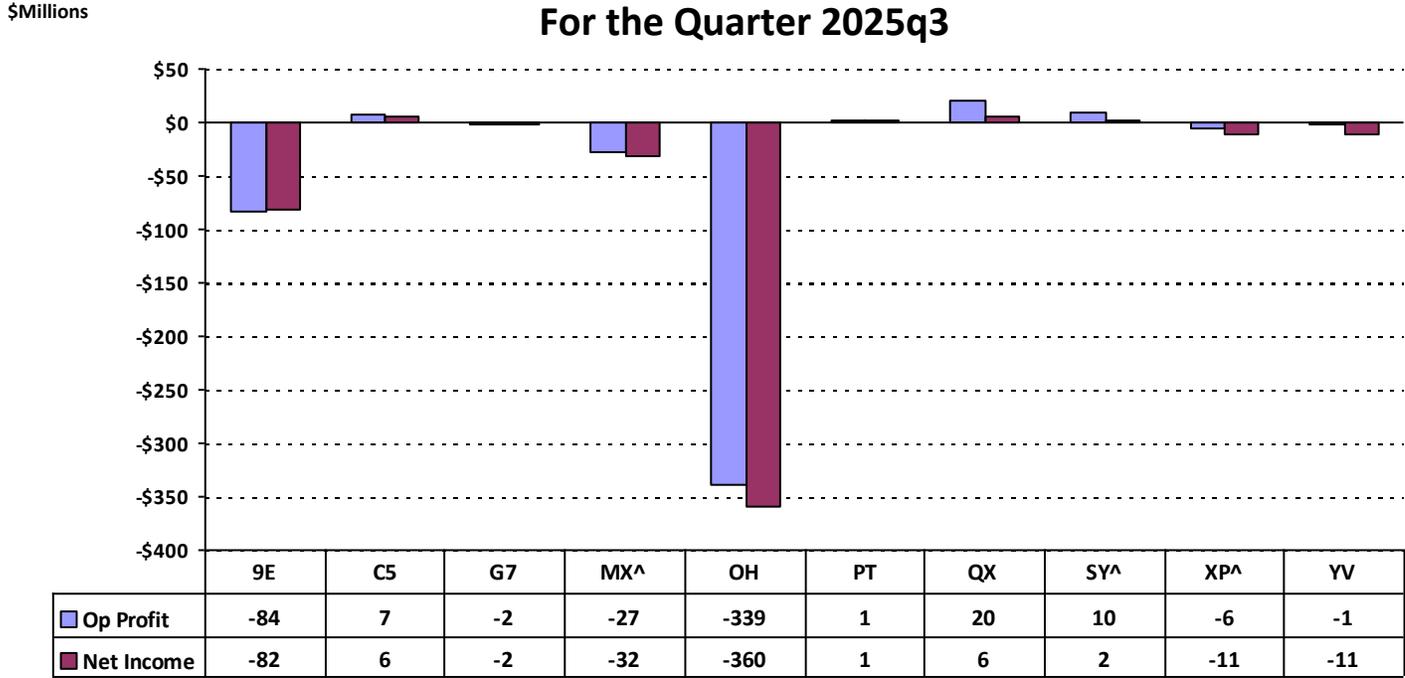
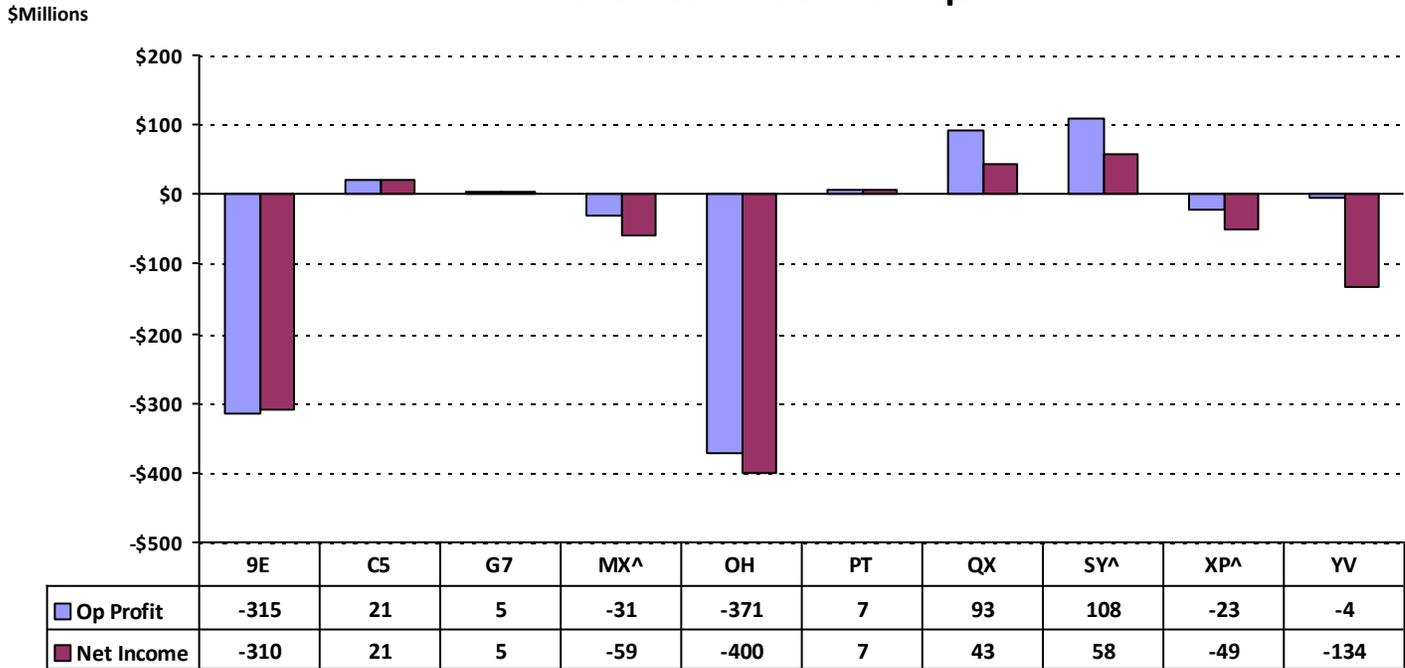


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2025q3



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

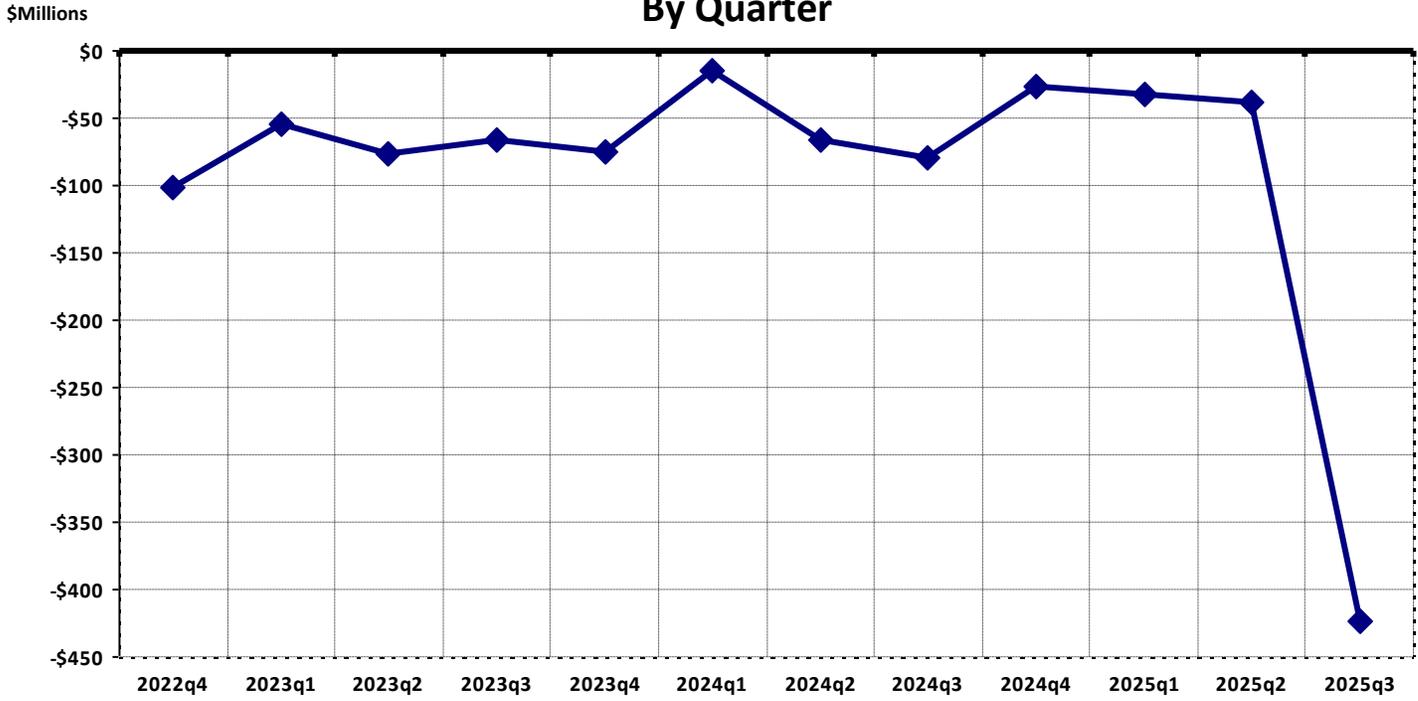
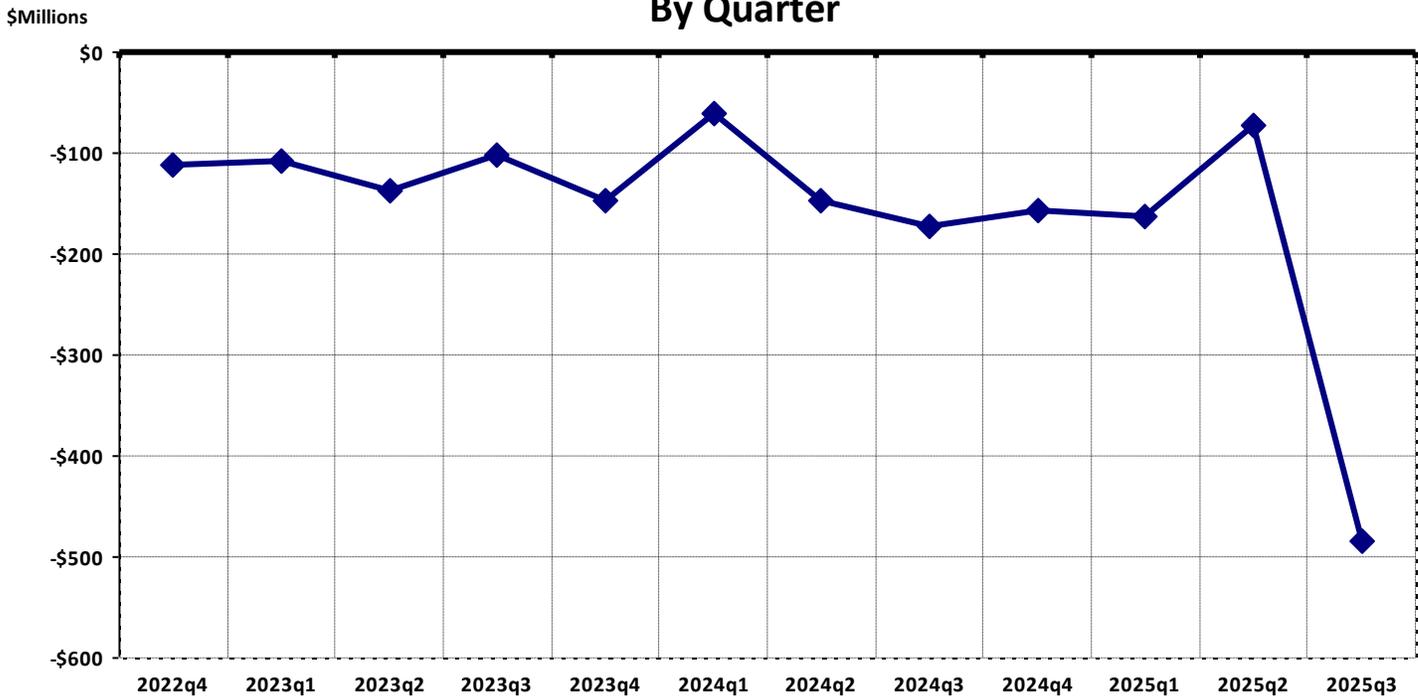


Chart 4. Net Income (Loss) By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 5. Operating Profit (Loss) Year Ended By Quarter

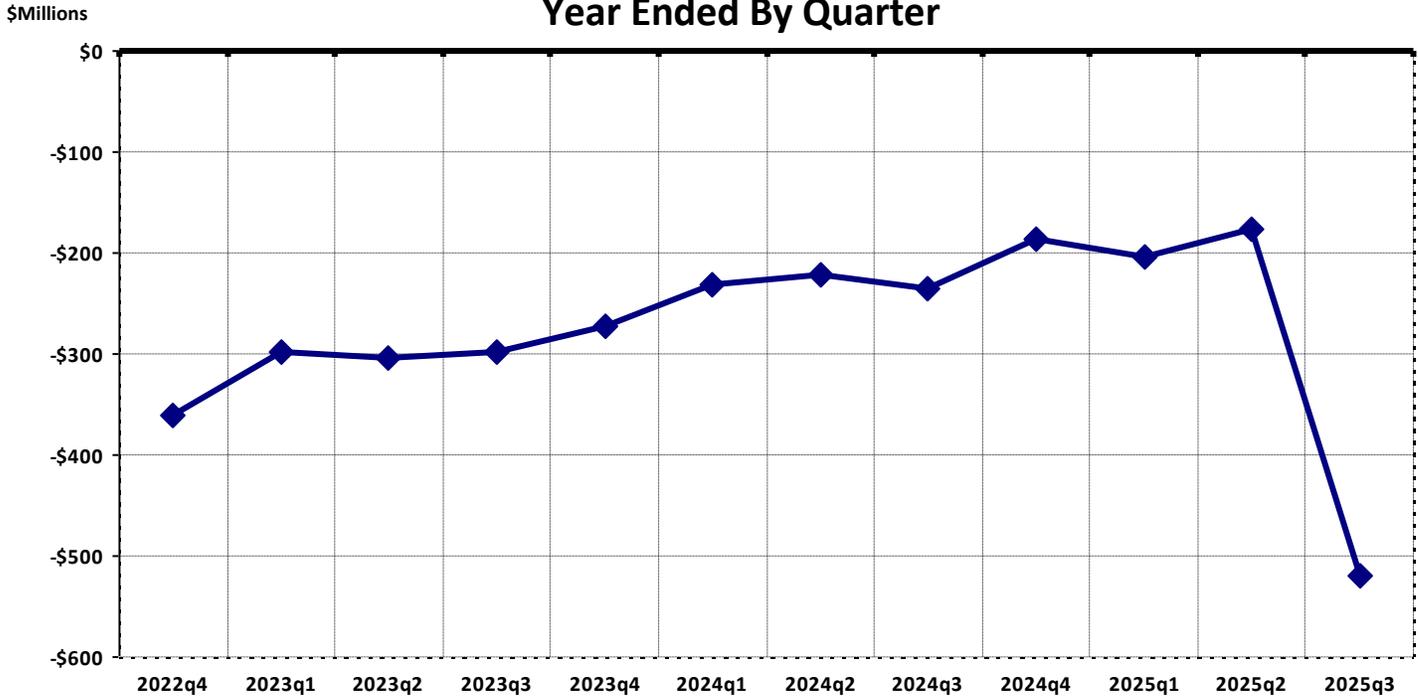
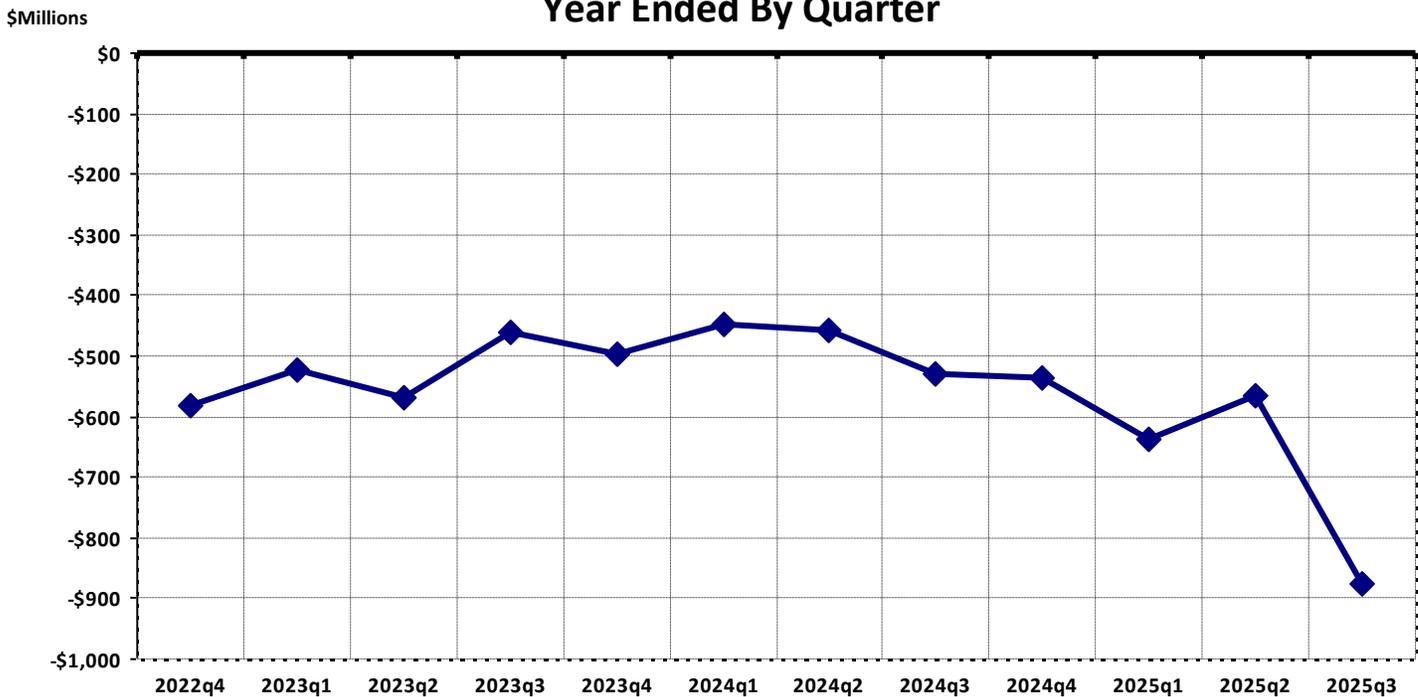


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 7. Operating Revenue Per Revenue Ton-Mile Year Over Year Percent Change

Percent Change YOY

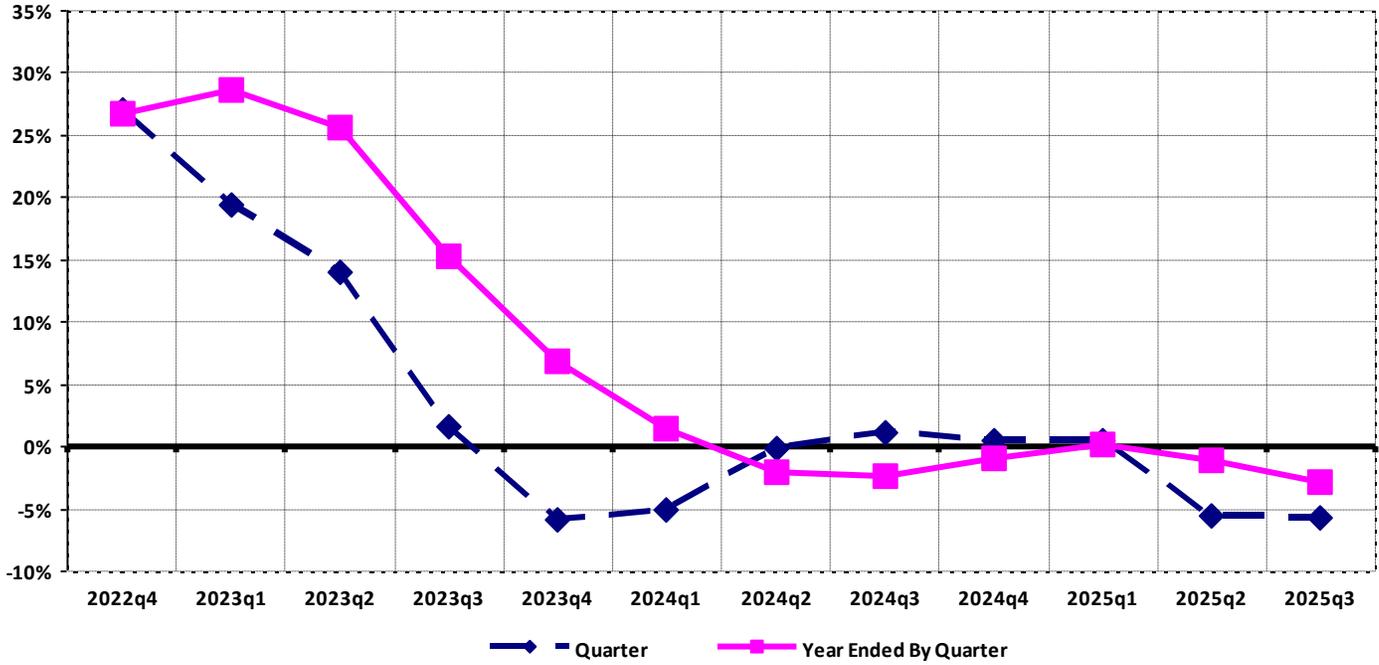
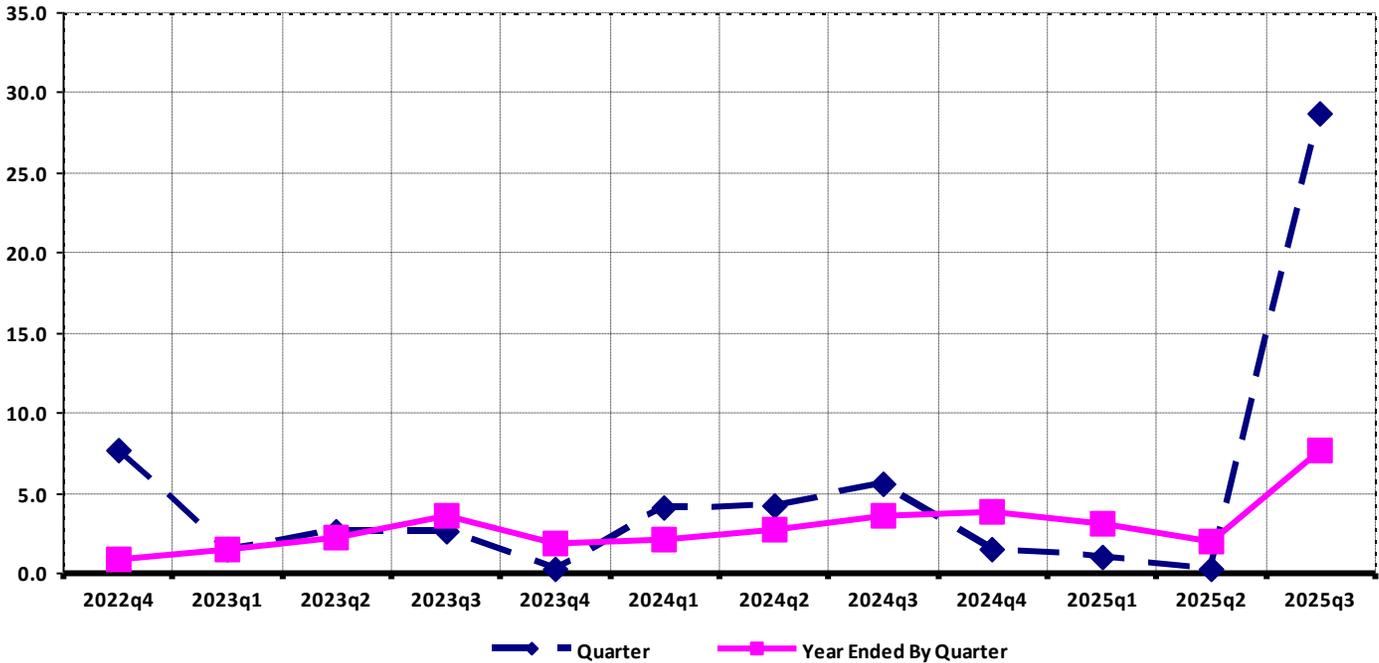


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 9. Operating Expense Per Revenue Ton-Mile Year Over Year Percent Change

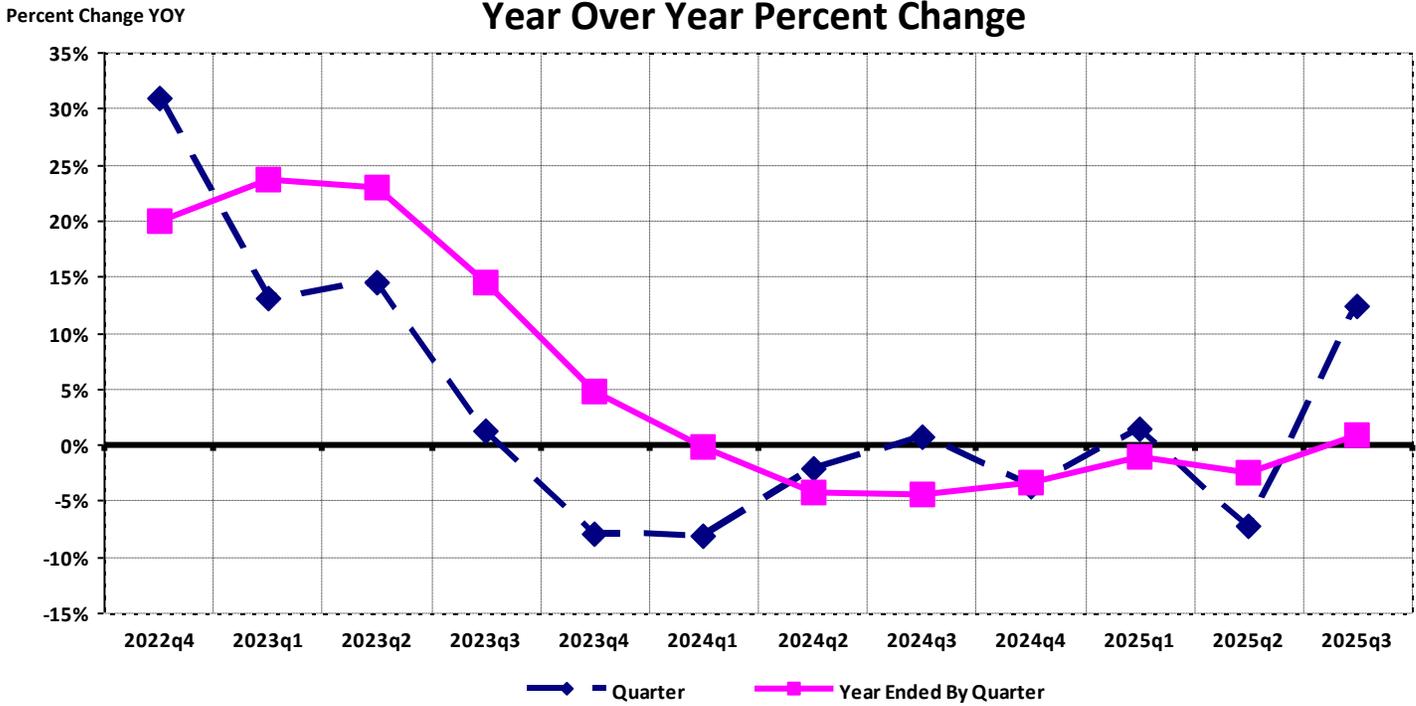
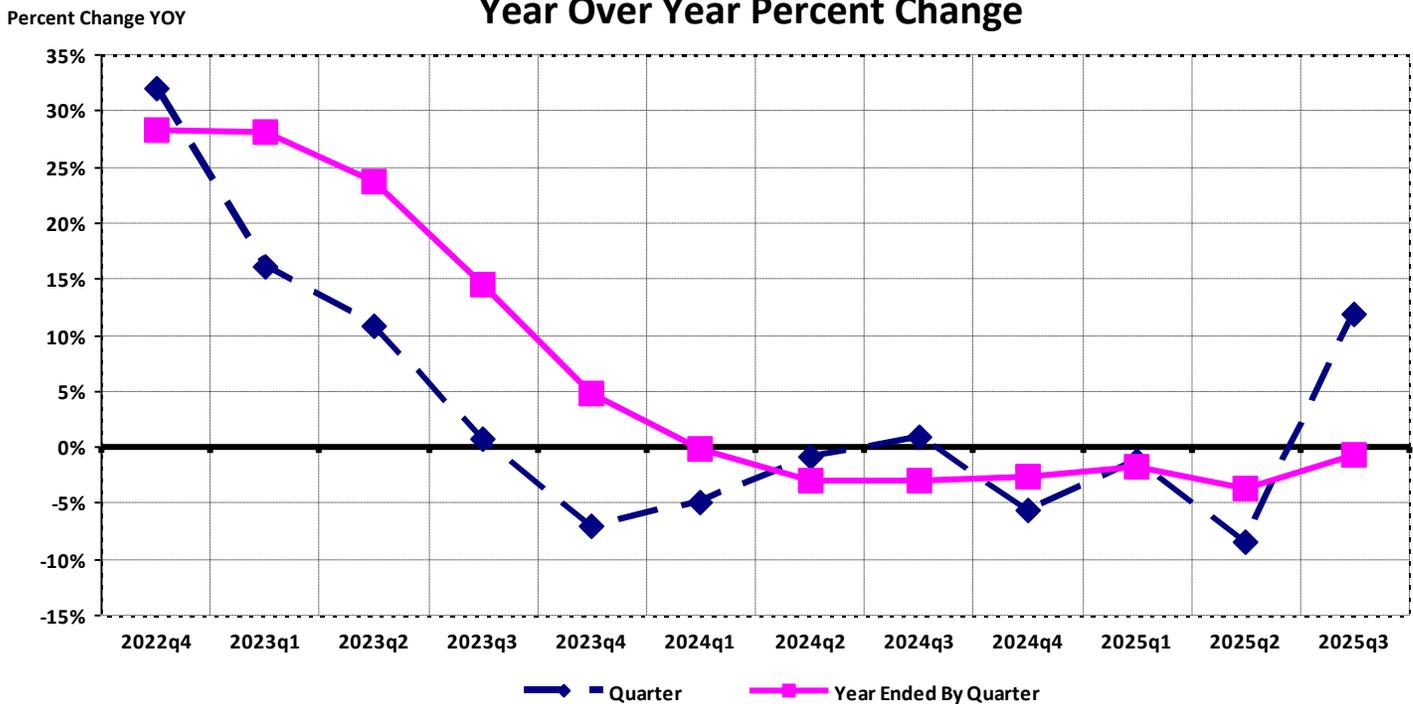


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile Year Over Year Percent Change

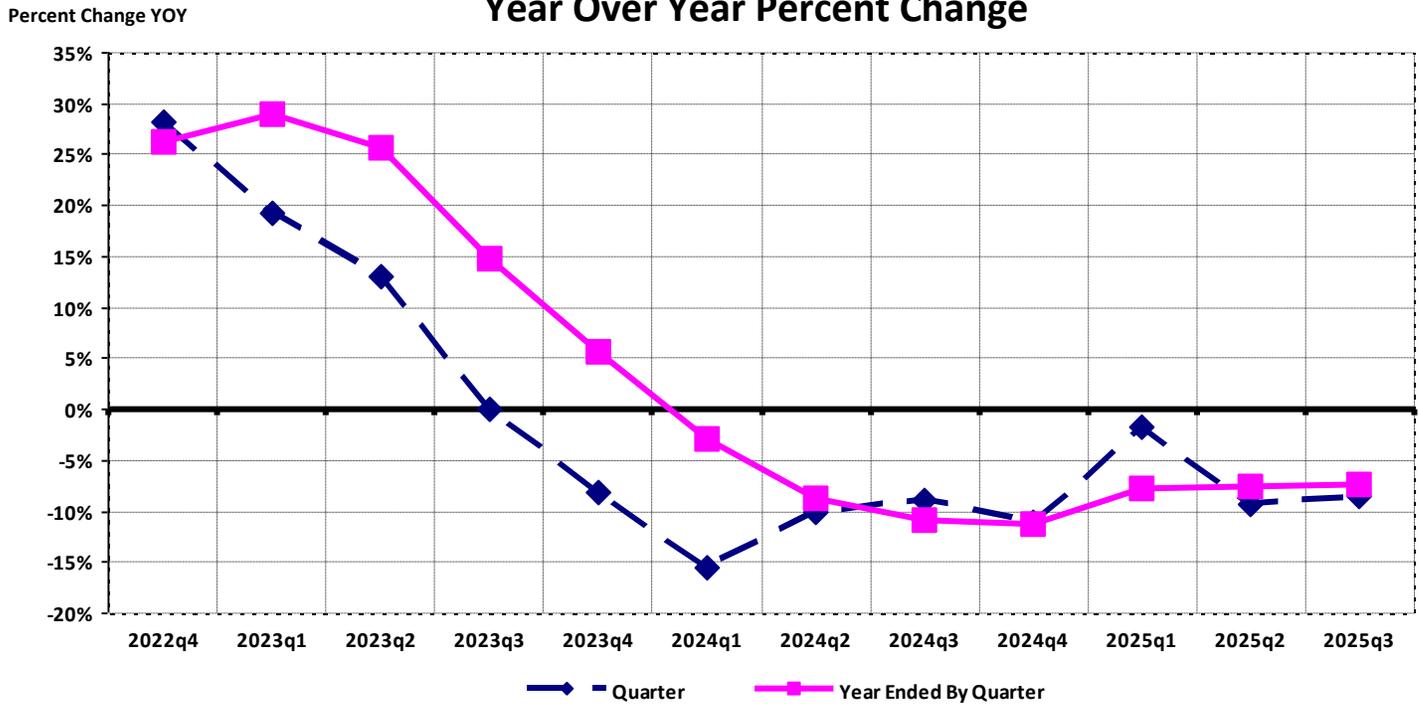
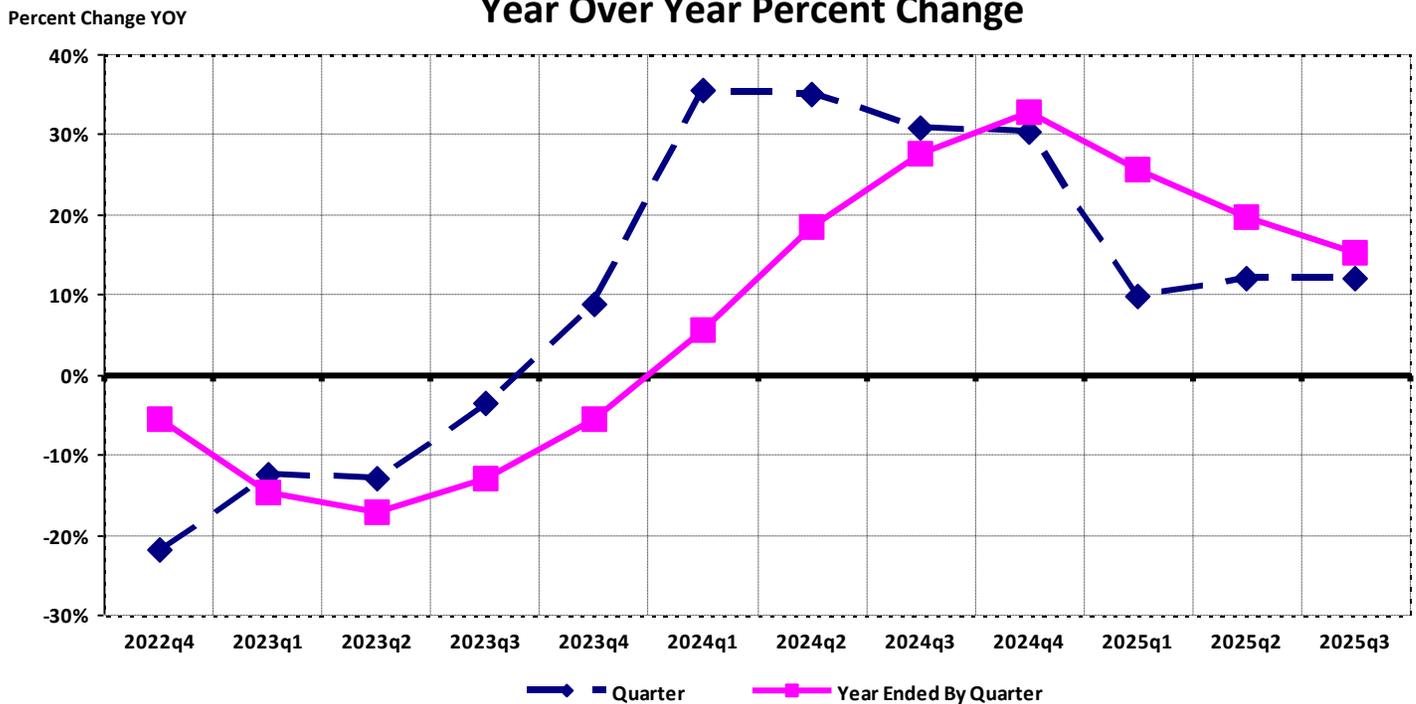


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY

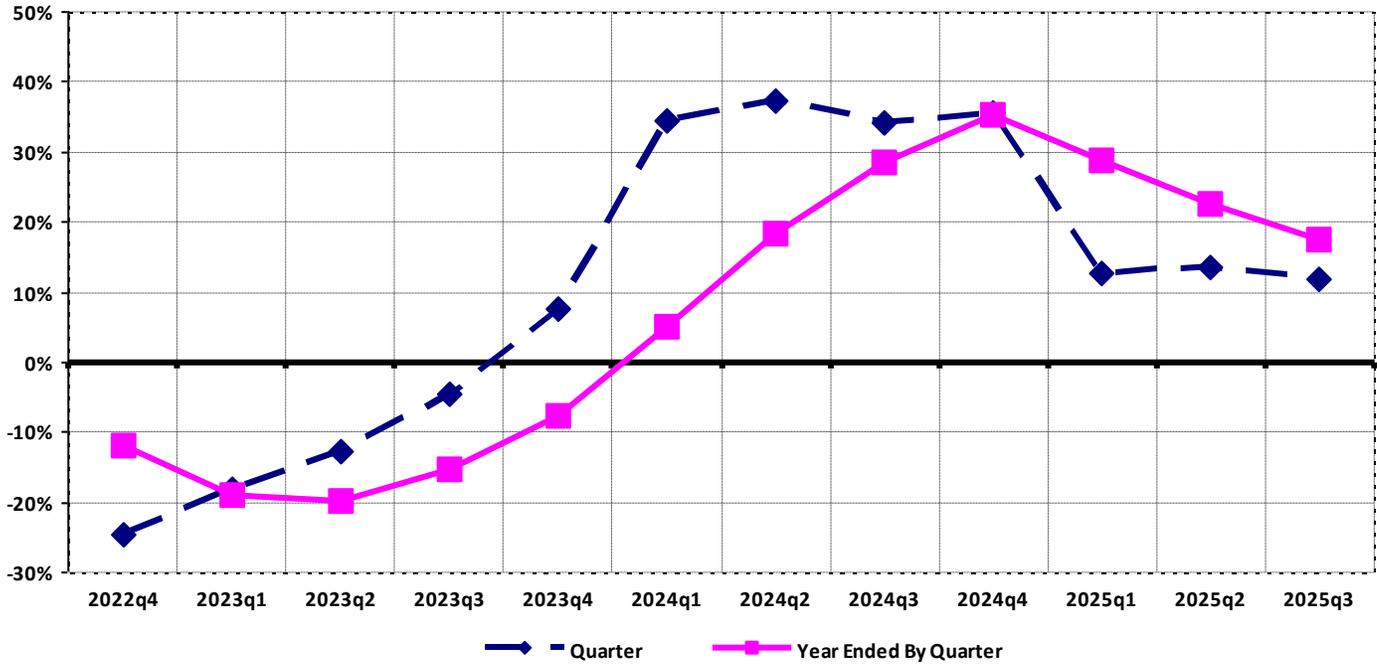
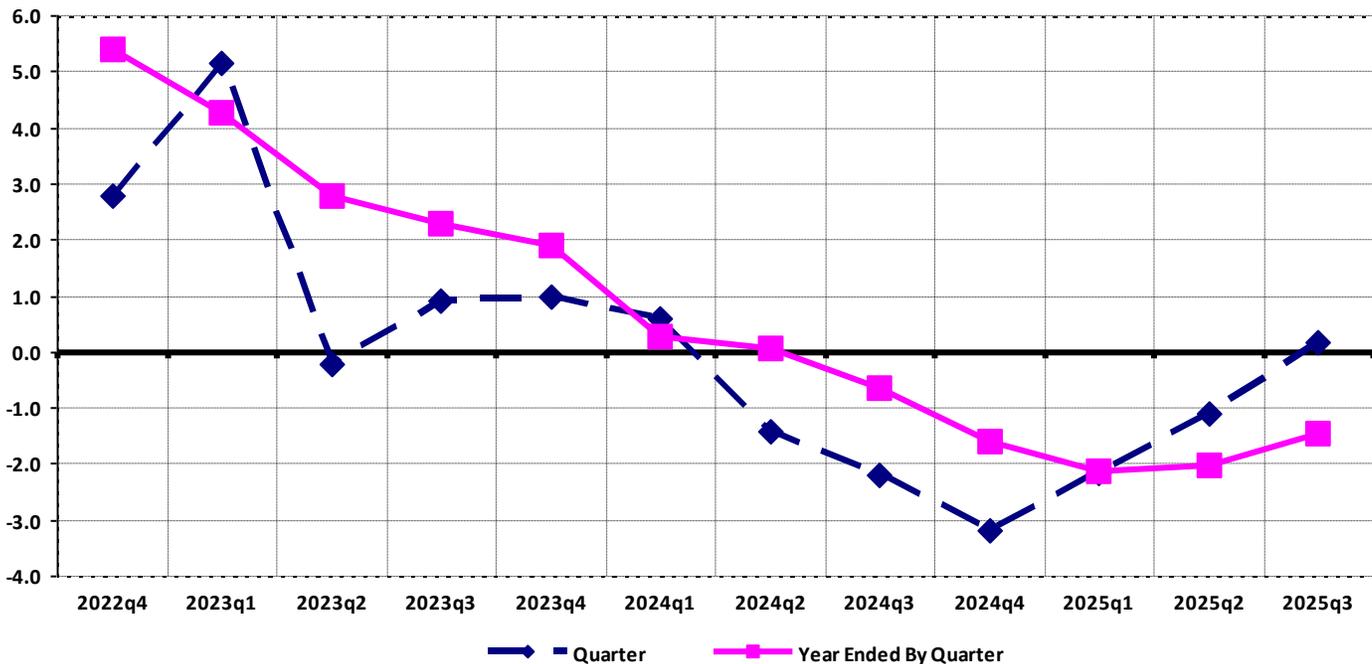


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2025q3

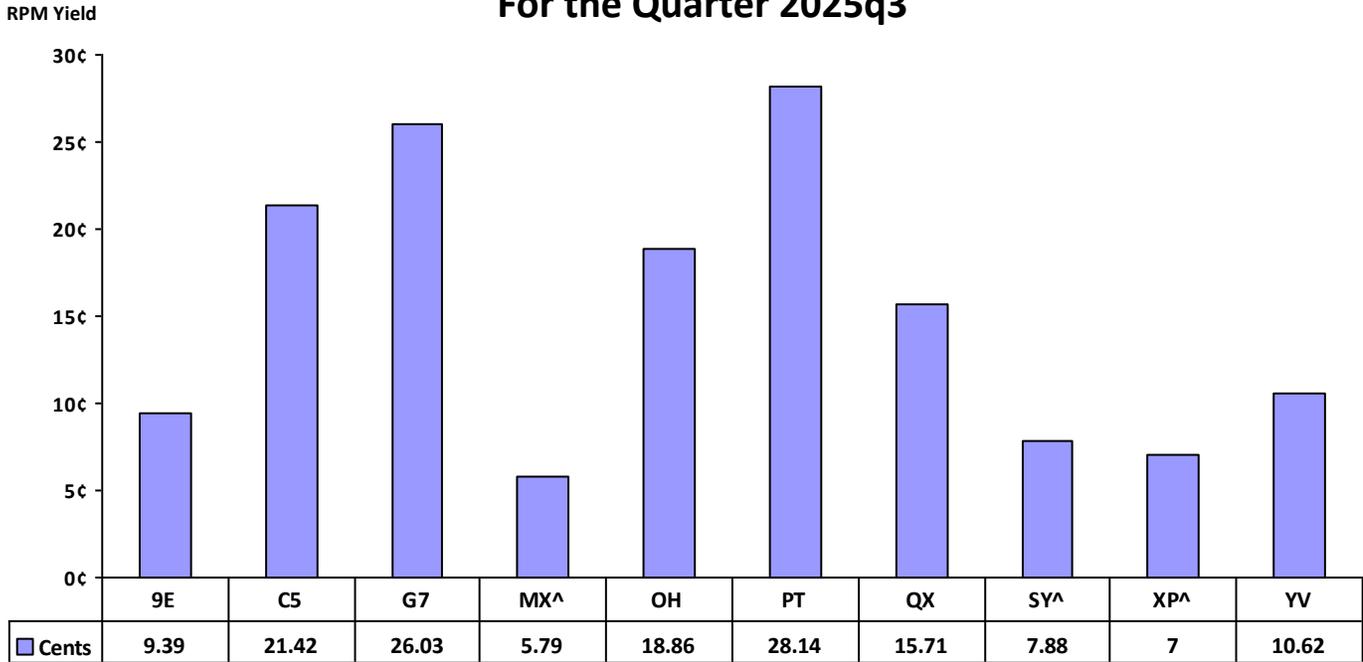
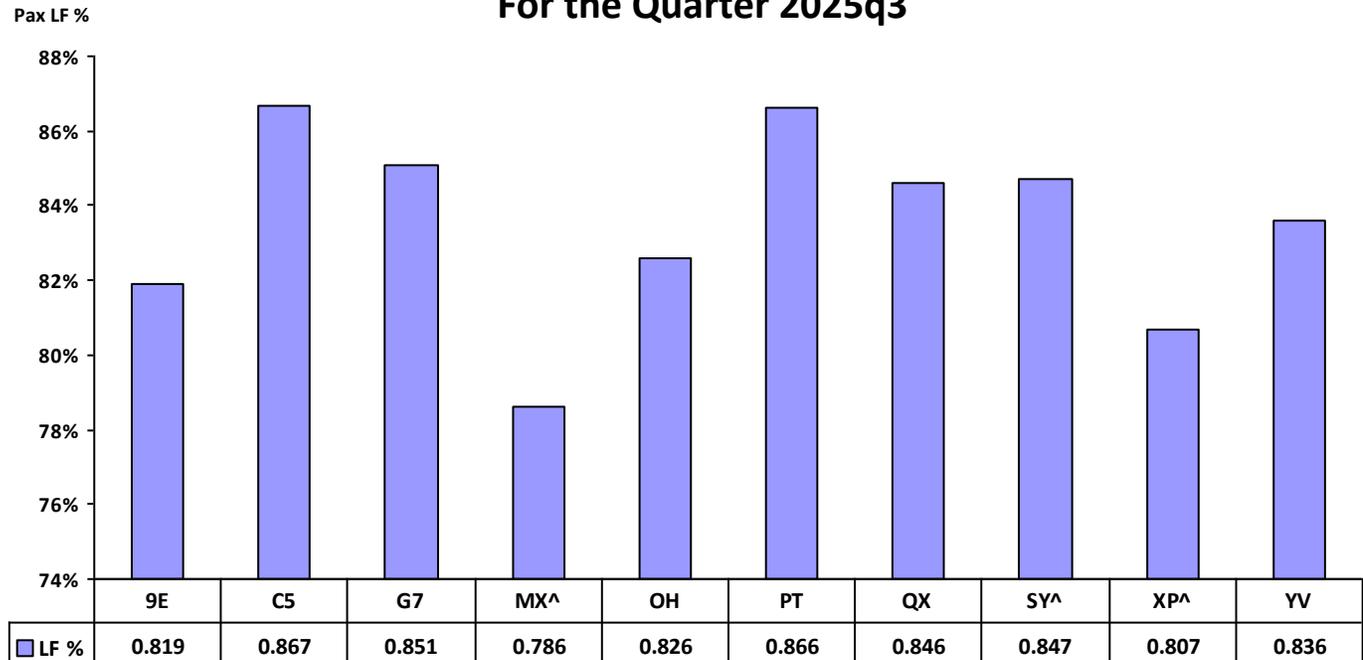


Chart 16. Passenger Load Factor For the Quarter 2025q3



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Breeze Aviation Group DBA Breeze (MX)^

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	231.7	160.5	885.5	814.2	746.2	684.2	477.3
2 Operating Expenses	258.5	194.1	916.2	851.8	803.1	747.3	548.8
3 Operating Profit (Loss)	-26.8	-33.6	-30.8	-37.6	-57.0	-63.1	-71.5
4 Net Income (Loss)	-31.6	-49.8	-59.4	-77.5	-117.2	-121.9	-113.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,438.5	1,051.0	5,120.9	4,733.5	4,338.7	4,023.3	2,876.6
6 ASMs - Scheduled Rev. Svc.	1,830.6	1,350.1	6,638.1	6,157.5	5,653.2	5,222.2	3,689.8
7 Overall RTMs (All Svc.)	144.3	105.7	517.2	478.6	439.5	407.6	291.4
8 Overall ATMs (All Svc.)	235.7	173.5	872.3	810.2	745.4	687.3	478.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	160.6	151.8	171.2	170.1	169.8	167.9	163.8
10 Operating Expense per RTM	179.1	183.6	177.2	178.0	182.7	183.3	188.3
11 Operating Profit (Loss) per RTM	-18.6	-31.8	-5.9	-7.8	-13.0	-15.5	-24.5
12 Operating Expense per ATM	109.7	111.9	105.0	105.1	107.8	108.7	114.8
13 Passenger Revenue per RPM	5.79	5.58	6.21	6.20	6.28	6.34	6.12
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.80	0.80	0.80	0.96	0.95
15 Times Interest Earned	*	*	-0.65	-0.66	-0.76	-0.91	-1.47
16 Current Assets to Current Liabilities	*	*	0.34	0.37	0.43	0.47	0.47
17 No. of Days Cash Coverage of Cash Exp.	*	*	43.4	48.9	60.0	65.1	74.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-11.6	-20.9	-3.5	-4.6	-7.6	-9.2	-15.0
19 Net Income to Stockholders Equity	*	*	15.05	20.76	37.38	52.19	71.63
20 Corporate Return on Investment	*	*	-2.1	-3.0	-5.4	-8.1	-13.4
21 Debt to Total Investment	*	*	133.3	133.3	136.0	136.4	140.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	78.6	77.8	77.1	76.9	76.7	77.0	78.0
23 Breakeven	235.6	247.9	203.6	203.4	204.4	202.8	219.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,168	1,918	2,050	1,988	1,929	1,853	1,356
25 Overall RTM's per Employee (000)	66.6	55.1	252.3	240.7	227.9	220.0	214.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	44.4		85.5	157.0	411.4		
27 Operating Expenses (%)	33.2		67.0	140.2	364.1		
28 Operating Profit (Loss) (in Millions \$)	6.8		40.7	0.3	-29.8		
29 Net Income (Loss) (in Millions \$)	18.1		53.6	-14.3	-89.0		
30 RPMs (Sch. Svc.) (%)	36.9		78.0	159.3	431.5		
31 ASMs (Sch. Svc.) (%)	35.6		79.9	163.2	434.4		
32 Operating Revenues per RTM (%)	5.7		4.5	-0.3	-2.5		
33 Operating Expense per RTM (%)	-2.5		-5.9	-6.8	-11.5		
34 Passenger Revenue per RPM (Sch. Svc.)(%)	3.8		1.6	-3.5	1.9		

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

CommuteAir LLC dba CommuteAir (C5)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	76.1	65.5	287.9	277.3	264.9	254.3	246.5
2 Operating Expenses	69.5	61.6	266.8	258.9	250.1	241.4	233.3
3 Operating Profit (Loss)	6.6	3.9	21.1	18.4	14.8	12.9	13.2
4 Net Income (Loss)	6.2	4.1	20.9	18.7	15.6	13.7	14.2
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	350.2	326.9	1,316.7	1,293.4	1,262.6	1,245.5	1,220.2
6 ASMs - Scheduled Rev. Svc.	403.8	382.5	1,550.9	1,529.6	1,484.6	1,450.2	1,411.2
7 Overall RTMs (All Svc.)	35.1	32.7	132.2	129.8	126.6	124.7	122.0
8 Overall ATMs (All Svc.)	40.5	38.3	156.3	154.1	153.2	156.3	163.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	216.6	200.3	217.9	213.7	209.3	203.9	202.0
10 Operating Expense per RTM	197.9	188.3	201.9	199.6	197.6	193.6	191.2
11 Operating Profit (Loss) per RTM	18.8	11.9	16.0	14.2	11.7	10.3	10.8
12 Operating Expense per ATM	171.3	160.7	170.7	168.0	163.3	154.5	143.1
13 Passenger Revenue per RPM	21.42	19.74	21.64	21.22	20.80	20.30	20.12
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.79	6.23	6.59	6.97	7.50
15 Times Interest Earned	*	*	10.90	9.99	8.39	7.54	7.90
16 Current Assets to Current Liabilities	*	*	1.98	2.12	1.88	1.79	1.88
17 No. of Days Cash Coverage of Cash Exp.	*	*	86.4	81.6	83.6	90.9	79.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.7	6.0	7.3	6.6	5.6	5.1	5.4
19 Net Income to Stockholders Equity	*	*	140.14	171.70	201.14	261.31	531.21
20 Corporate Return on Investment	*	*	46.2	46.8	44.0	43.1	49.2
21 Debt to Total Investment	*	*	58.7	64.2	72.3	77.1	83.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.7	85.5	84.9	84.6	85.0	85.9	86.5
23 Breakeven	78.3	79.7	77.9	78.2	79.7	81.0	81.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,174	1,206	1,229	1,237	1,215	1,181	1,163
25 Overall RTM's per Employee (000)	29.9	27.1	107.5	104.9	104.2	105.6	104.9
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	16.2	12.2	16.8	15.9	10.7	3.1	-8.5
27 Operating Expenses (%)	12.8	6.5	14.4	12.8	8.3	0.7	-8.4
28 Operating Profit (Loss) (in Millions \$)	2.7	3.3	7.9	8.5	6.4	6.0	-1.5
29 Net Income (Loss) (in Millions \$)	2.1	3.4	6.7	7.9	6.6	6.5	-0.3
30 RPMs (Sch. Svc.) (%)	7.1	7.0	7.9	7.9	4.5	0.5	-5.3
31 ASMs (Sch. Svc.) (%)	5.6	9.4	9.9	11.0	6.7	1.1	-6.0
32 Operating Revenues per RTM (%)	8.2	4.8	7.8	7.0	5.7	2.5	-3.5
33 Operating Expense per RTM (%)	5.0	-0.4	5.6	4.2	3.4	0.1	-3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	8.5	3.3	7.5	6.3	5.0	2.0	-3.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	168.9	143.8	650.7	625.6	605.4	580.4	569.8
2 Operating Expenses	253.1	222.6	965.2	934.8	907.3	885.0	883.8
3 Operating Profit (Loss)	-84.2	-78.8	-314.6	-309.2	-301.9	-304.5	-314.0
4 Net Income (Loss)	-82.3	-78.1	-309.6	-305.5	-298.7	-300.5	-309.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,798.1	1,456.4	6,450.7	6,109.0	5,915.3	5,889.4	5,938.7
6 ASMs - Scheduled Rev. Svc.	2,194.2	1,753.4	8,031.1	7,590.3	7,300.4	7,206.5	7,235.3
7 Overall RTMs (All Svc.)	179.8	145.6	645.1	610.9	591.5	588.9	593.9
8 Overall ATMs (All Svc.)	304.7	243.9	1,115.5	1,054.6	1,014.9	1,002.1	1,006.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	93.9	98.7	100.9	102.4	102.3	98.6	95.9
10 Operating Expense per RTM	140.7	152.9	149.6	153.0	153.4	150.3	148.8
11 Operating Profit (Loss) per RTM	-46.8	-54.1	-48.8	-50.6	-51.0	-51.7	-52.9
12 Operating Expense per ATM	83.1	91.3	86.5	88.6	89.4	88.3	87.8
13 Passenger Revenue per RPM	9.39	9.87	10.09	10.24	10.23	9.86	9.59
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.42	3.23	3.52	2.97	3.01
15 Times Interest Earned	*	*	-3,071.18	-2,760.25	-2,475.14	-2,302.91	-2,216.68
16 Current Assets to Current Liabilities	*	*	1.58	1.82	1.22	1.55	1.26
17 No. of Days Cash Coverage of Cash Exp.	*	*	57.2	81.4	24.8	65.2	33.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-49.8	-54.8	-48.3	-49.4	-49.9	-52.5	-55.1
19 Net Income to Stockholders Equity	*	*	-165.33	-161.36	-179.62	-159.43	-170.81
20 Corporate Return on Investment	*	*	-162.6	-157.6	-173.5	-153.6	-163.5
21 Debt to Total Investment	*	*	0.7	0.6	1.5	1.1	5.8
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	81.9	83.1	80.3	80.5	81.0	81.7	82.1
23 Breakeven	127.3	133.6	123.5	124.7	125.9	129.4	132.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,854	4,534	4,642	4,562	4,515	4,470	4,442
25 Overall RTM's per Employee (000)	37.0	32.1	139.0	133.9	131.0	131.8	133.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	17.4	3.8	14.2	10.8	9.3	3.2	0.5
27 Operating Expenses (%)	13.7	0.8	9.2	6.0	2.5	-2.3	-4.8
28 Operating Profit (Loss) (in Millions \$)	-5.4	3.6	-0.6	8.3	29.5	38.7	46.9
29 Net Income (Loss) (in Millions \$)	-4.1	3.8	0.1	8.0	27.8	39.5	48.6
30 RPMs (Sch. Svc.) (%)	23.5	0.4	8.6	3.0	3.2	7.4	12.4
31 ASMs (Sch. Svc.) (%)	25.1	1.8	11.0	5.4	4.5	7.1	10.6
32 Operating Revenues per RTM (%)	-4.9	3.4	5.1	7.6	5.9	-3.9	-10.6
33 Operating Expense per RTM (%)	-7.9	0.3	0.5	2.9	-0.7	-9.0	-15.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.9	3.4	5.1	7.6	5.9	-3.9	-10.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

GoJet Airlines LLC d/b/a United Express (G7)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	80.7	65.8	307.3	292.5	277.3	261.3	245.3
2 Operating Expenses	82.7	65.7	302.1	285.1	266.4	255.0	243.4
3 Operating Profit (Loss)	-2.0	0.1	5.3	7.4	10.8	6.4	2.0
4 Net Income (Loss)	-1.9	-0.6	5.5	6.7	8.6	4.1	-0.3
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	310.0	208.7	1,136.1	1,034.8	912.7	805.6	710.0
6 ASMs - Scheduled Rev. Svc.	364.4	247.2	1,337.2	1,220.0	1,080.4	951.1	835.5
7 Overall RTMs (All Svc.)	31.0	20.9	113.6	103.5	91.3	80.6	71.0
8 Overall ATMs (All Svc.)	64.2	43.5	235.5	214.8	190.3	167.5	147.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	260.3	315.5	270.5	282.6	303.8	324.4	345.5
10 Operating Expense per RTM	266.7	314.8	265.9	275.5	291.9	316.5	342.8
11 Operating Profit (Loss) per RTM	-6.4	0.7	4.6	7.1	11.9	7.9	2.8
12 Operating Expense per ATM	128.8	150.9	128.3	132.7	140.0	152.2	165.4
13 Passenger Revenue per RPM	26.03	31.06	26.70	27.78	29.74	31.97	34.02
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.41	1.29	1.19	0.99	1.08
15 Times Interest Earned	*	*	4.40	5.20	6.39	3.60	0.83
16 Current Assets to Current Liabilities	*	*	0.84	0.89	0.95	0.89	0.78
17 No. of Days Cash Coverage of Cash Exp.	*	*	63.4	73.9	79.9	74.1	66.3
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-2.5	0.2	1.7	2.5	3.9	2.4	0.8
19 Net Income to Stockholders Equity	*	*	-110.87	-114.01	-117.53	-46.82	2.81
20 Corporate Return on Investment	*	*	3.2	3.7	4.4	2.2	0.6
21 Debt to Total Investment	*	*	102.3	101.4	100.7	102.3	104.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	85.1	84.4	85.0	84.8	84.5	84.7	85.0
23 Breakeven	87.4	85.7	84.6	84.1	82.8	83.8	85.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,184	947	1,079	1,020	966	927	893
25 Overall RTM's per Employee (000)	26.2	22.0	105.3	101.5	94.5	86.9	79.5
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	22.6	3.8	25.3	20.4	14.8	9.3	5.8
27 Operating Expenses (%)	25.8	10.8	24.1	20.3	12.2	10.0	7.9
28 Operating Profit (Loss) (in Millions \$)	-2.1	-4.0	3.3	1.4	6.6	-0.8	-4.4
29 Net Income (Loss) (in Millions \$)	-1.3	-4.7	5.7	2.2	4.4	-2.8	-6.0
30 RPMs (Sch. Svc.) (%)	48.5	32.9	60.0	57.2	45.4	32.7	22.9
31 ASMs (Sch. Svc.) (%)	47.4	34.1	60.1	57.9	45.4	29.4	16.8
32 Operating Revenues per RTM (%)	-17.5	-21.9	-21.7	-23.4	-21.1	-17.6	-13.9
33 Operating Expense per RTM (%)	-15.3	-16.6	-22.4	-23.5	-22.8	-17.2	-12.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-16.2	-20.9	-21.5	-23.3	-20.8	-16.2	-12.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	130.0	116.1	490.3	476.5	463.2	450.4	432.6
2 Operating Expenses	110.1	80.9	397.7	368.5	345.6	327.7	330.6
3 Operating Profit (Loss)	19.9	35.2	92.6	107.9	117.6	122.7	102.0
4 Net Income (Loss)	5.6	18.8	43.3	56.4	62.5	64.7	37.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	826.3	749.9	2,896.6	2,820.2	2,735.4	2,665.7	2,585.5
6 ASMs - Scheduled Rev. Svc.	976.7	874.3	3,477.7	3,375.3	3,277.8	3,190.5	3,101.0
7 Overall RTMs (All Svc.)	82.9	75.3	290.9	283.3	274.8	267.8	259.8
8 Overall ATMs (All Svc.)	125.5	112.6	447.6	434.6	422.3	411.4	400.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	156.7	154.1	168.6	168.2	168.5	168.2	166.5
10 Operating Expense per RTM	132.7	107.4	136.7	130.1	125.8	122.3	127.3
11 Operating Profit (Loss) per RTM	24.0	46.7	31.9	38.1	42.8	45.8	39.3
12 Operating Expense per ATM	87.7	71.9	88.9	84.8	81.8	79.7	82.6
13 Passenger Revenue per RPM	15.71	15.48	16.91	16.88	16.92	16.88	16.72
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.51	0.50	0.49	0.49	0.48
15 Times Interest Earned	*	*	2.54	2.81	2.86	2.85	2.27
16 Current Assets to Current Liabilities	*	*	1.48	1.12	1.06	1.06	1.01
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.1	0.1	0.1	0.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	15.3	30.3	18.9	22.7	25.4	27.2	23.6
19 Net Income to Stockholders Equity	*	*	11.29	15.23	17.56	19.01	11.52
20 Corporate Return on Investment	*	*	8.5	10.2	11.2	11.8	9.3
21 Debt to Total Investment	*	*	60.3	59.9	59.0	59.8	61.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.6	85.8	83.3	83.6	83.5	83.6	83.4
23 Breakeven	70.2	56.9	65.8	62.5	59.9	58.2	61.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,237	2,943	3,084	3,010	2,956	2,920	2,887
25 Overall RTM's per Employee (000)	25.6	25.6	94.3	94.1	93.0	91.7	90.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	12.0	12.1	13.3	13.4	15.7	20.3	25.4
27 Operating Expenses (%)	36.0	-6.9	20.3	9.5	3.2	-3.3	-4.8
28 Operating Profit (Loss) (in Millions \$)	-15.3	18.4	-9.3	24.4	52.2	87.1	104.5
29 Net Income (Loss) (in Millions \$)	-13.1	14.8	5.6	33.5	52.7	75.9	60.5
30 RPMs (Sch. Svc.) (%)	10.2	16.2	12.0	13.7	17.3	25.3	31.9
31 ASMs (Sch. Svc.) (%)	11.7	15.7	12.1	13.2	17.1	24.3	31.2
32 Operating Revenues per RTM (%)	1.7	-3.4	1.2	-0.2	-1.2	-3.8	-4.7
33 Operating Expense per RTM (%)	23.6	-19.7	7.4	-3.6	-11.9	-22.7	-27.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	1.5	-3.6	1.2	-0.2	-1.3	-4.1	-5.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	90.7	115.3	381.4	406.0	424.0	460.9	476.4
2 Operating Expenses	92.0	108.6	385.9	402.5	421.5	438.2	465.6
3 Operating Profit (Loss)	-1.3	6.7	-4.4	3.6	2.5	22.6	10.8
4 Net Income (Loss)	-11.4	-25.7	-134.5	-148.7	-163.4	-77.0	-82.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	853.5	787.9	3,136.2	3,070.6	3,056.4	3,124.6	3,264.0
6 ASMs - Scheduled Rev. Svc.	1,021.4	948.9	3,787.1	3,714.6	3,681.2	3,751.8	3,905.3
7 Overall RTMs (All Svc.)	85.3	78.8	313.6	307.1	305.6	313.1	330.5
8 Overall ATMs (All Svc.)	120.0	111.5	445.0	436.5	432.5	442.4	468.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	106.2	146.3	121.6	132.2	138.7	147.2	144.2
10 Operating Expense per RTM	107.8	137.8	123.0	131.1	137.9	140.0	140.9
11 Operating Profit (Loss) per RTM	-1.5	8.5	-1.4	1.2	0.8	7.2	3.3
12 Operating Expense per ATM	76.7	97.4	86.7	92.2	97.5	99.1	99.5
13 Passenger Revenue per RPM	10.62	14.63	12.16	13.22	13.87	14.75	14.60
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	-59.13	4.55	2.24	1.55	1.24
15 Times Interest Earned	*	*	-6.28	-5.39	-4.62	-1.24	-1.15
16 Current Assets to Current Liabilities	*	*	2.67	1.48	0.82	0.14	0.65
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.0	0.0	0.1	0.1	0.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-1.5	5.8	-1.2	0.9	0.6	4.9	2.3
19 Net Income to Stockholders Equity	*	*	70.22	99.67	155.10	115.51	214.19
20 Corporate Return on Investment	*	*	1,797.8	-140.7	-70.9	-14.3	-11.5
21 Debt to Total Investment	*	*	-67.6	-98.5	-133.0	221.1	130.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	83.6	83.0	82.8	82.7	83.0	83.3	83.6
23 Breakeven	84.9	77.7	83.9	81.9	82.5	78.7	81.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,580	1,864	1,643	1,714	1,803	1,926	2,039
25 Overall RTM's per Employee (000)	54.0	42.3	190.9	179.2	169.5	162.6	162.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-21.3	1.1	-19.9	-14.6	-11.5	-1.8	-3.8
27 Operating Expenses (%)	-15.3	-15.8	-17.1	-17.2	-16.6	-15.6	-12.0
28 Operating Profit (Loss) (in Millions \$)	-8.0	21.6	-15.3	14.3	28.9	72.8	44.8
29 Net Income (Loss) (in Millions \$)	14.3	-1.4	-51.8	-67.4	-46.6	99.3	40.2
30 RPMs (Sch. Svc.) (%)	8.3	-5.8	-3.9	-7.3	-8.5	-8.7	-9.0
31 ASMs (Sch. Svc.) (%)	7.6	-4.2	-3.0	-5.9	-7.7	-8.2	-7.9
32 Operating Revenues per RTM (%)	-27.4	13.9	-15.6	-5.2	0.6	13.0	9.5
33 Operating Expense per RTM (%)	-21.8	-5.1	-12.7	-8.2	-5.2	-2.9	0.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-27.4	7.3	-16.7	-7.8	-3.3	7.6	5.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Piedmont Airlines (PT)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	227.3	209.2	884.3	866.2	840.7	827.2	806.2
2 Operating Expenses	226.8	207.5	877.4	858.1	836.8	815.8	803.4
3 Operating Profit (Loss)	0.5	1.7	6.9	8.1	3.9	11.3	2.8
4 Net Income (Loss)	0.6	2.0	6.6	7.9	4.9	10.7	4.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	456.7	370.2	1,758.2	1,671.7	1,561.9	1,470.7	1,391.7
6 ASMs - Scheduled Rev. Svc.	527.5	436.3	2,068.2	1,977.0	1,843.1	1,723.8	1,627.6
7 Overall RTMs (All Svc.)	45.7	37.0	175.9	167.3	156.3	147.2	139.3
8 Overall ATMs (All Svc.)	69.9	57.8	274.0	262.0	244.2	228.3	215.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	497.4	564.7	502.6	517.8	537.9	562.1	578.9
10 Operating Expense per RTM	496.2	560.0	498.7	512.9	535.4	554.4	576.9
11 Operating Profit (Loss) per RTM	1.2	4.6	3.9	4.8	2.5	7.7	2.0
12 Operating Expense per ATM	324.5	358.9	320.2	327.6	342.7	357.4	373.1
13 Passenger Revenue per RPM	28.14	31.46	28.53	29.28	30.57	31.58	32.29
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	20.52	22.05	23.03	25.36	27.42
15 Times Interest Earned	*	*					
16 Current Assets to Current Liabilities	*	*	1.19	1.19	1.15	1.13	1.08
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.4	0.4	0.6	1.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	0.2	0.8	0.8	0.9	0.5	1.4	0.3
19 Net Income to Stockholders Equity	*	*	15.22	20.20	13.53	32.89	15.93
20 Corporate Return on Investment	*	*	15.2	20.2	13.5	32.9	15.9
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.6	84.9	85.0	84.6	84.7	85.3	85.5
23 Breakeven	86.2	83.5	83.7	83.0	84.0	83.0	84.9
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	8,139	7,961	8,160	8,116	8,017	7,879	7,755
25 Overall RTM's per Employee (000)	5.6	4.7	21.6	20.6	19.5	18.7	18.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	8.7	8.4	9.7	9.6	8.5	8.8	7.7
27 Operating Expenses (%)	9.3	7.6	9.2	8.8	9.1	7.7	8.8
28 Operating Profit (Loss) (in Millions \$)	-1.2	1.5	4.1	6.8	-3.8	8.7	-7.3
29 Net Income (Loss) (in Millions \$)	-1.4	1.8	1.9	5.1	-2.7	7.2	-4.5
30 RPMs (Sch. Svc.) (%)	23.4	9.4	26.3	22.9	18.0	14.9	17.0
31 ASMs (Sch. Svc.) (%)	20.9	9.7	27.1	24.4	18.2	12.7	13.5
32 Operating Revenues per RTM (%)	-11.9	-0.9	-13.2	-10.8	-8.1	-5.3	-8.0
33 Operating Expense per RTM (%)	-11.4	-1.6	-13.6	-11.5	-7.6	-6.3	-7.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.6	-0.2	-11.7	-9.4	-6.0	-4.8	-7.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	332.9	294.8	1,263.7	1,225.5	1,212.3	1,128.5	1,123.1
2 Operating Expenses	672.1	302.1	1,634.9	1,264.9	1,257.3	1,171.8	1,139.7
3 Operating Profit (Loss)	-339.1	-7.3	-371.2	-39.4	-44.9	-43.3	-16.7
4 Net Income (Loss)	-359.7	-10.3	-400.1	-50.7	-54.7	-53.3	-34.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,763.2	1,558.3	6,636.9	6,432.0	6,157.8	5,949.1	5,621.2
6 ASMs - Scheduled Rev. Svc.	2,133.7	1,884.9	8,141.5	7,892.7	7,529.4	7,190.1	6,772.4
7 Overall RTMs (All Svc.)	176.4	155.9	663.9	643.4	616.0	595.1	562.3
8 Overall ATMs (All Svc.)	308.7	272.7	1,178.0	1,142.0	1,089.4	1,040.4	980.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	188.8	189.1	190.3	190.5	196.8	189.6	199.7
10 Operating Expense per RTM	381.0	193.8	246.3	196.6	204.1	196.9	202.7
11 Operating Profit (Loss) per RTM	-192.3	-4.7	-55.9	-6.1	-7.3	-7.3	-3.0
12 Operating Expense per ATM	217.7	110.8	138.8	110.8	115.4	112.6	116.3
13 Passenger Revenue per RPM	18.86	18.92	19.03	19.05	19.69	18.97	19.98
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	-4.23	-4.29	-4.43	-4.30	-4.50
15 Times Interest Earned	*	*	-11.68	-1.62	-1.89	-1.88	-0.89
16 Current Assets to Current Liabilities	*	*	0.35	0.33	0.42	0.30	0.33
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.2	0.2	0.3	0.3	0.4
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-101.9	-2.5	-29.4	-3.2	-3.7	-3.8	-1.5
19 Net Income to Stockholders Equity	*	*	133.88	17.74	19.97	20.29	13.62
20 Corporate Return on Investment	*	*	123.1	8.9	11.0	11.2	4.8
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	82.6	82.7	81.5	81.5	81.8	82.7	83.0
23 Breakeven	176.3	85.0	108.1	84.4	85.2	86.3	84.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,962	4,691	4,843	4,775	4,682	4,570	4,447
25 Overall RTM's per Employee (000)	35.5	33.2	137.1	134.7	131.6	130.2	126.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	13.0	16.4	12.5	13.3	18.9	13.2	15.8
27 Operating Expenses (%)	122.5	17.5	43.4	15.5	22.0	15.7	15.1
28 Operating Profit (Loss) (in Millions \$)	-331.8	-3.4	-354.6	-26.1	-33.6	-27.3	3.5
29 Net Income (Loss) (in Millions \$)	-349.4	-5.1	-366.1	-21.8	-28.4	-24.7	-10.3
30 RPMs (Sch. Svc.) (%)	13.2	18.3	18.1	19.5	18.1	19.1	16.2
31 ASMs (Sch. Svc.) (%)	13.2	17.9	20.2	21.7	19.5	17.6	13.5
32 Operating Revenues per RTM (%)	-0.2	-1.6	-4.7	-5.2	0.7	-4.9	-0.3
33 Operating Expense per RTM (%)	96.6	-0.7	21.5	-3.3	3.2	-2.8	-0.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-0.3	-1.6	-4.7	-5.2	0.7	-4.9	-0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Sun Country Airlines d/b/a MN Airlines (SY)^

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	255.5	249.5	1,106.2	1,100.1	1,090.9	1,075.7	1,060.9
2 Operating Expenses	245.6	237.1	997.7	989.2	983.9	969.8	963.8
3 Operating Profit (Loss)	9.9	12.4	108.5	111.0	107.1	106.0	97.0
4 Net Income (Loss)	1.6	2.6	58.1	59.1	54.3	52.9	45.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,165.2	1,288.5	5,447.6	5,570.9	5,676.5	5,641.9	5,646.8
6 ASMs - Scheduled Rev. Svc.	1,374.9	1,530.4	6,571.4	6,726.9	6,830.2	6,699.1	6,645.4
7 Overall RTMs (All Svc.)	194.8	187.3	797.5	790.0	791.0	785.1	784.7
8 Overall ATMs (All Svc.)	336.7	320.7	1,358.8	1,342.8	1,344.1	1,323.7	1,319.3
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	131.2	133.2	138.7	139.3	137.9	137.0	135.2
10 Operating Expense per RTM	126.1	126.6	125.1	125.2	124.4	123.5	122.8
11 Operating Profit (Loss) per RTM	5.1	6.6	13.6	14.0	13.5	13.5	12.4
12 Operating Expense per ATM	73.0	73.9	73.4	73.7	73.2	73.3	73.1
13 Passenger Revenue per RPM	7.88	7.70	8.72	8.66	8.49	8.46	8.42
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.86	0.85	0.83	0.81	0.80
15 Times Interest Earned	*	*	2.94	2.88	2.67	2.57	2.36
16 Current Assets to Current Liabilities	*	*	0.76	0.63	0.63	0.63	0.59
17 No. of Days Cash Coverage of Cash Exp.	*	*	80.8	63.3	70.9	85.3	66.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	3.9	5.0	9.8	10.1	9.8	9.9	9.1
19 Net Income to Stockholders Equity	*	*	9.85	10.24	9.65	9.70	8.53
20 Corporate Return on Investment	*	*	7.5	7.7	7.4	7.3	6.8
21 Debt to Total Investment	*	*	52.6	51.6	53.2	55.9	58.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.7	84.2	82.9	82.8	83.1	84.2	85.0
23 Breakeven	106.8	107.2	89.8	90.1	91.4	93.1	94.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,796	2,602	2,743	2,695	2,658	2,608	2,548
25 Overall RTM's per Employee (000)	69.7	72.0	290.7	293.1	297.6	301.0	308.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	2.4	0.2	4.3	3.8	2.2	2.5	2.9
27 Operating Expenses (%)	3.6	3.1	3.5	3.4	4.7	5.2	6.4
28 Operating Profit (Loss) (in Millions \$)	-2.5	-6.6	11.4	7.3	-19.8	-21.5	-28.4
29 Net Income (Loss) (in Millions \$)	-1.0	-5.2	12.5	8.3	-15.1	-20.1	-28.5
30 RPMs (Sch. Svc.) (%)	-9.6	2.8	-3.5	-0.7	4.4	8.2	12.1
31 ASMs (Sch. Svc.) (%)	-10.2	5.8	-1.1	2.5	8.3	11.0	13.9
32 Operating Revenues per RTM (%)	-1.5	-0.4	2.6	2.9	-0.6	-2.4	-5.1
33 Operating Expense per RTM (%)	-0.4	2.5	1.9	2.6	1.8	0.1	-1.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	2.3	-13.8	3.6	-0.4	-9.5	-15.1	-19.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

TEM Enterprises dba Avelo Airlines (XP)^

Items	Quarter Ended		12 Months Ended				
	2025 q3	2024 q3	2025 q3	2025 q2	2025 q1	2024 q4	2024 q3
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	87.4	71.5	334.8	319.0	308.2	311.7	227.7
2 Operating Expenses	93.8	76.6	358.0	340.8	323.4	312.4	229.4
3 Operating Profit (Loss)	-6.4	-5.1	-23.1	-21.8	-15.2	-0.6	-1.7
4 Net Income (Loss)	-10.7	-6.3	-49.2	-44.7	-35.4	-17.6	-4.0
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	560.0	484.8	2,200.3	2,125.1	2,008.6	1,905.5	1,370.0
6 ASMs - Scheduled Rev. Svc.	693.7	618.6	2,902.9	2,827.8	2,666.5	2,526.2	1,820.3
7 Overall RTMs (All Svc.)	56.8	49.2	223.6	216.1	204.9	197.3	142.3
8 Overall ATMs (All Svc.)	86.5	76.2	363.1	352.8	334.5	320.9	232.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	153.9	145.3	149.7	147.6	150.4	158.0	160.0
10 Operating Expense per RTM	165.2	155.6	160.1	157.7	157.8	158.3	161.2
11 Operating Profit (Loss) per RTM	-11.3	-10.4	-10.3	-10.1	-7.4	-0.3	-1.2
12 Operating Expense per ATM	108.5	100.5	98.6	96.6	96.7	97.3	98.8
13 Passenger Revenue per RPM	7.00	8.71	7.88	8.30	8.79	9.45	9.59
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	-4.12	-4.20	-4.61	-6.46	-7.06
15 Times Interest Earned	*	*	-2.80	-3.65	-4.52	-4.84	-1.09
16 Current Assets to Current Liabilities	*	*	0.16	0.03	0.17	0.19	0.11
17 No. of Days Cash Coverage of Cash Exp.	*	*	33.3	24.0	25.8	27.5	27.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-7.4	-7.1	-6.9	-6.8	-4.9	-0.2	-0.7
19 Net Income to Stockholders Equity	*	*	35.99	36.34	31.03	20.34	6.44
20 Corporate Return on Investment	*	*	44.6	46.3	43.4	30.2	6.5
21 Debt to Total Investment	*	*	-104.0	-63.4	-49.2	-53.0	-75.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.7	78.4	75.8	75.2	75.3	75.4	75.3
23 Breakeven	166.2	140.8	144.8	139.1	132.5	123.4	123.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	914	805	877	849	825	808	594
25 Overall RTM's per Employee (000)	62.1	61.1	255.0	254.5	248.4	244.1	239.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	22.2		47.0	104.2	286.4		
27 Operating Expenses (%)	22.4		56.0	123.0	309.5		
28 Operating Profit (Loss) (in Millions \$)	-1.3		-21.4	-25.2	-16.0		
29 Net Income (Loss) (in Millions \$)	-4.5		-45.2	-47.0	-36.2		
30 RPMs (Sch. Svc.) (%)	15.5		60.6	140.1	367.6		
31 ASMs (Sch. Svc.) (%)	12.1		59.5	135.3	342.3		
32 Operating Revenues per RTM (%)	5.9		-6.4	-12.0	-12.3		
33 Operating Expense per RTM (%)	6.2		-0.7	-3.9	-7.0		
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-19.6		-17.8	-17.6	-11.8		

Comparison of Operating Profit (Loss)
For Individual System Passenger Nationals
2024 q3 Compared To 2025 q3

	Operating Profit (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2024 q3	2025 q3	\$ Chg	YE 2024 q3	YE 2025 q3	\$ Chg
System Passenger Nationals	-79.9	-422.9	-343.0	-235.3	-509.7	-274.4
Air Wisconsin Airlines Corp (ZW)^	-4.8			-34.5		
Breeze Aviation Group DBA Breeze (MX)^	-33.6	-26.8	6.8	-71.5	-30.8	40.7
CommuteAir LLC dba CommuteAir (C5)	3.9	6.6	2.7	13.2	21.1	7.9
Endeavor Air Inc. (9E)	-78.8	-84.2	-5.4	-314.0	-314.6	-0.6
GoJet Airlines LLC d/b/a United Express (G7)	0.1	-2.0	-2.1	2.0	5.3	3.3
Horizon Air (QX)	35.2	19.9	-15.3	102.0	92.6	-9.3
Mesa Airlines Inc. (YV)	6.7	-1.3	-8.0	10.8	-4.4	-15.3
Piedmont Airlines (PT)	1.7	0.5	-1.2	2.8	6.9	4.1
PSA Airlines Inc. (OH)	-7.3	-339.1	-331.8	-16.7	-371.2	-354.6
Silver Airways (3M)^	-10.2			-24.8		
Sun Country Airlines d/b/a MN Airlines (SY)^	12.4	9.9	-2.5	97.0	108.5	11.4
TEM Enterprises dba Avelo Airlines (XP)^	-5.1	-6.4	-1.3	-1.7	-23.1	-21.4

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2024 q3 Compared To 2025 q3

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2024 q3	2025 q3	\$ Chg	YE 2024 q3	YE 2025 q3	\$ Chg
System Passenger Nationals	-172.8	-483.6	-310.8	-527.9	-818.5	-290.6
Air Wisconsin Airlines Corp (ZW)^	-4.0			-19.9		
Breeze Aviation Group DBA Breeze (MX)^	-49.8	-31.6	18.1	-113.0	-59.4	53.6
CommuteAir LLC dba CommuteAir (C5)	4.1	6.2	2.1	14.2	20.9	6.7
Endeavor Air Inc. (9E)	-78.1	-82.3	-4.1	-309.7	-309.6	0.1
GoJet Airlines LLC d/b/a United Express (G7)	-0.6	-1.9	-1.3	-0.3	5.5	5.7
Horizon Air (QX)	18.8	5.6	-13.1	37.7	43.3	5.6
Mesa Airlines Inc. (YV)	-25.7	-11.4	14.3	-82.7	-134.5	-51.8
Piedmont Airlines (PT)	2.0	0.6	-1.4	4.7	6.6	1.9
PSA Airlines Inc. (OH)	-10.3	-359.7	-349.4	-34.0	-400.1	-366.1
Silver Airways (3M)^	-25.3			-66.5		
Sun Country Airlines d/b/a MN Airlines (SY)^	2.6	1.6	-1.0	45.6	58.1	12.5
TEM Enterprises dba Avelo Airlines (XP)^	-6.3	-10.7	-4.5	-4.0	-49.2	-45.2

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
2024 q3 Compared To 2025 q3

	Passenger Load Factor (Percent)					
	Quarterly Data			12 Months Ended Data		
	2024 q3	2025 q3	Pt Chg	YE 2024 q3	YE 2025 q3	Pt Chg
System Passenger Nationals	82.5	82.6	0.2	82.5	81.0	-1.5
Air Wisconsin Airlines Corp (ZW)^	85.5			83.2		
Breeze Aviation Group DBA Breeze (MX)^	77.8	78.6	0.7	78.0	77.1	-0.8
CommuteAir LLC dba CommuteAir (C5)	85.5	86.7	1.3	86.5	84.9	-1.6
Endeavor Air Inc. (9E)	83.1	81.9	-1.1	82.1	80.3	-1.8
GoJet Airlines LLC d/b/a United Express (G7)	84.4	85.1	0.6	85.0	85.0	0.0
Horizon Air (QX)	85.8	84.6	-1.2	83.4	83.3	-0.1
Mesa Airlines Inc. (YV)	83.0	83.6	0.5	83.6	82.8	-0.8
Piedmont Airlines (PT)	84.9	86.6	1.7	85.5	85.0	-0.5
PSA Airlines Inc. (OH)	82.7	82.6	0.0	83.0	81.5	-1.5
Silver Airways (3M)^	58.4			54.0		
Sun Country Airlines d/b/a MN Airlines (SY)^	84.2	84.7	0.6	85.0	82.9	-2.1
TEM Enterprises dba Avelo Airlines (XP)^	78.4	80.7	2.4	75.3	75.8	0.5

Comparison of Passenger Yields (Cents)
For Individual System Passenger Nationals
2024 q3 Compared To 2025 q3

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2024 q3	2025 q3	% Chg	YE 2024 q3	YE 2025 q3	% Chg
System Passenger Nationals	14.0	12.8	-8.4%	14.6	13.5	-7.5%
Air Wisconsin Airlines Corp (ZW)^	31.5			29.9		
Breeze Aviation Group DBA Breeze (MX)^	5.6	5.8	3.8%	6.1	6.2	1.6%
CommuteAir LLC dba CommuteAir (C5)	19.7	21.4	8.5%	20.1	21.6	7.5%
Endeavor Air Inc. (9E)	9.9	9.4	-4.9%	9.6	10.1	5.1%
GoJet Airlines LLC d/b/a United Express (G7)	31.1	26.0	-16.2%	34.0	26.7	-21.5%
Horizon Air (QX)	15.5	15.7	1.5%	16.7	16.9	1.2%
Mesa Airlines Inc. (YV)	14.6	10.6	-27.4%	14.6	12.2	-16.7%
Piedmont Airlines (PT)	31.5	28.1	-10.6%	32.3	28.5	-11.7%
PSA Airlines Inc. (OH)	18.9	18.9	-0.3%	20.0	19.0	-4.7%
Silver Airways (3M)^	45.3			51.9		
Sun Country Airlines d/b/a MN Airlines (SY)^	7.7	7.9	2.3%	8.4	8.7	3.6%
TEM Enterprises dba Avelo Airlines (XP)^	8.7	7.0	-19.6%	9.6	7.9	-17.8%

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2024 q3 Compared To 2025 q3

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2024 q3	2025 q3	Pt Chg	YE 2024 q3	YE 2025 q3	Pt Chg
System Passenger Nationals	-5.1	-25.2	-20.1	-4.0	-7.8	-3.9
Air Wisconsin Airlines Corp (ZW)^	-9.0			-18.0		
Breeze Aviation Group DBA Breeze (MX)^	-20.9	-11.6	9.4	-15.0	-3.5	11.5
CommuteAir LLC dba CommuteAir (C5)	6.0	8.7	2.7	5.4	7.3	2.0
Endeavor Air Inc. (9E)	-54.8	-49.8	5.0	-55.1	-48.3	6.8
GoJet Airlines LLC d/b/a United Express (G7)	0.2	-2.5	-2.7	0.8	1.7	0.9
Horizon Air (QX)	30.3	15.3	-15.0	23.6	18.9	-4.7
Mesa Airlines Inc. (YV)	5.8	-1.5	-7.2	2.3	-1.2	-3.4
Piedmont Airlines (PT)	0.8	0.2	-0.6	0.3	0.8	0.4
PSA Airlines Inc. (OH)	-2.5	-101.9	-99.4	-1.5	-29.4	-27.9
Silver Airways (3M)^	-39.7			-30.9		
Sun Country Airlines d/b/a MN Airlines (SY)^	5.0	3.9	-1.1	9.1	9.8	0.7
TEM Enterprises dba Avelo Airlines (XP)^	-7.1	-7.4	-0.2	-0.7	-6.9	-6.2

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2024 q3 Compared To 2025 q3

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2024 q3	2025 q3	Pt Chg	2024 q3	2025 q3	\$ Chg
System Passenger Nationals	101.1	97.2	-3.9	3,741.1	3,438.0	-303.2
Air Wisconsin Airlines Corp (ZW)^	7.6			4.5		
Breeze Aviation Group DBA Breeze (MX)^	140.4	133.3	-7.1	1,286.6	1,711.1	424.5
CommuteAir LLC dba CommuteAir (C5)	83.6	58.7	-24.9	35.9	34.7	-1.1
Endeavor Air Inc. (9E)	5.8	0.7	-5.1	7.9	1.5	-6.5
GoJet Airlines LLC d/b/a United Express (G7)	104.2	102.3	-1.8	257.7	212.5	-45.3
Horizon Air (QX)	61.9	60.3	-1.6	577.4	610.4	33.0
Mesa Airlines Inc. (YV)	130.1	-67.6	-197.7	320.5	104.8	-215.7
Silver Airways (3M)^	486.1			429.3		
Sun Country Airlines d/b/a MN Airlines (SY)^	58.4	52.6	-5.8	775.0	676.8	-98.2
TEM Enterprises dba Avelo Airlines (XP)^	-75.0	-104.0	-29.0	46.2	86.2	40.0

ENDNOTES

- * Not calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not submitted on an entity basis. Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- & Meaningful calculation cannot be made.
- ^ Carrier specific note. See below.

Air Wisconsin Airlines Corp (ZW)

Air Wisconsin (ZW) has been delayed in their 2024q4, 2025q1, 2025q2, and 2025q3 financial submissions. Their financial and traffic data will be repressed from this report for those quarters only.

Breeze Aviation Group DBA Breeze (MX)

Effective 2024q1, Breeze Aviation Group DBA Breeze (MX) began reporting as a Group II National. All Form 41 Traffic and Financial Data collected by the Department for Breeze are included in this report.

Elite Airways LLC (2HQ)

Effective 2022q3, Elite Airways LLC (2HQ) ceased all operations. All Form 41 Traffic and Financial Data collected by the Department for Elite Airways are included in this report.

Silver Airways (3M)

Effective 2025q2, Silver Airways (3M) ceased all operations. Effective 2024q1, Silver Airways (3M) began reporting as a Group II National. All Form 41 Traffic and Financial Data collected by the Department for Silver Airways are included in this report.

Sun Country Airlines d/b/a MN Airlines (SY)

Effective 2024q1, Sun Country Airlines d/b/a MN Airlines (SY) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Sun Country Airlines are included in this report.

TEM Enterprises dba Avelo Airlines (XP)

Effective 2024q1, TEM Enterprises dba Avelo Airlines (XP) began reporting as a Group II National. All Form 41 Traffic and Financial Data collected by the Department for Avelo Airlines are included in this report.

Carrier List

Passenger

ZW^	Air Wisconsin Airlines Corp
MX^	Breeze Aviation Group DBA Breeze
C5	CommuteAir LLC dba CommuteAir
2HQ^	Elite Airways LLC
9E	Endeavor Air Inc.
G7	GoJet Airlines LLC d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines Inc.
PT	Piedmont Airlines
OH	PSA Airlines Inc.
3M^	Silver Airways
SY^	Sun Country Airlines d/b/a MN Airlines
XP^	TEM Enterprises dba Avelo Airlines

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RESULTS: (\$Millions)
1	All	Operating Revenues	Total Operating Revenues (P012 Account 49990)
2	All	Operating Expenses	Total Operating Expenses (P012 Account 71990)
3	All	Operating Profit (Loss)	Operating Profit Or Loss (P012 Account 79990)
4	All	Net Income (Loss)	Net Income (P012 Account 98990)
			TRAFFIC: (Billions)
5	Combi Only	RPMS - Scheduled Rev. Svc.	Scheduled Revenue Passenger Miles (T100_K_RPM_140)
	Cargo Only	RTMs - Scheduled Rev. Svc.	Scheduled Revenue Ton Miles (T100_K_RTM_240)
6	Combi Only	ASMs - Scheduled Rev. Svc.	Scheduled Available Passenger Miles (T100_K_ASM_320)
	Cargo Only	ATMs - Scheduled Rev. Svc.	Scheduled Available Ton Miles (T100_K_ATM_280)
7	All	RTMs (All Svc.)	RTMs (All Svc.) (T100_Z_RTM_240)
8	All	ATMs (All Svc.)	ATMs (All Svc.) (T100_Z_ATM_280)
			YIELD & UNIT COST & PROFITS: (Cents)
9	All	Operating Revenue per RTM	<u>Operating Revenues (P012 Account 49990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
10	All	Operating Expense per RTM	<u>Operating Expenses (P012 Account 71990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
11	All	Operating Profit (Loss) per RTM	<u>Operating Profit (P012 Account 79990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
12	All	Operating Expense per ATM	<u>Operating Expenses (P012 Account 71990)</u> All Services Available Ton-Miles (T100_Z_ATM_280)
13	All	Passenger Revenue per RPM	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RATIOS:
14	All	Operating Revenues to Total Investment	<u>Total Operating Revenues (P012 Account 49990)</u> (Current Maturities of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long-Term Debt (B010 Account 22100) + Advances from Associated Companies (B010 Account 22400) + Noncurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) (A five-quarter average is used)
15	All	Times Interest Earned	Income Before Income Tax (P012 Account 89990) + Interest on Long-Term Debt and Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u> Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)
16	All	Current Assets to Current Liabilities	<u>Total Current Assets (B010 Account 14990)</u> Total Current Liabilities (B010 Account 21990)
17	All	No. of Days Cash Coverage of Cash Exp.	<u>Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)</u> (Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000) / 365
			FINANCIAL PERCENTAGES:
18	All	Operating Profit (Loss) to Operating Revenue	<u>Operating Profit Or Loss (P012 Account 79990)</u> Total Operating Revenues (P012 Account 49990)
19	All	Net Income to Stockholders Equity	<u>Net Income (P012 Account 98990)</u> Net Stockholders' Equity (B010 Account 29950)
20	All	Corporate Return on Investment	(Net Income minus Interest Expense) / Total Investment
		Corporate Return on Investment (Calculation Details)	Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u> Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950)
21	All	Debt to Total Investment	Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + <u>Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)</u> Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) + Long Term Debt (B010 Account 22100)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/ 2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT M_240)} (CY/PY)}$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)} (CY/PY)}$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$