American Airlines Group Inc.

AAL

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0000006201

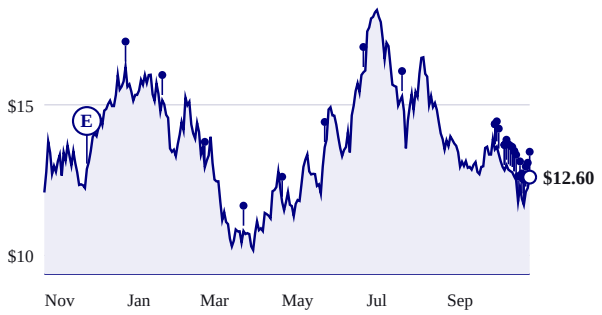
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

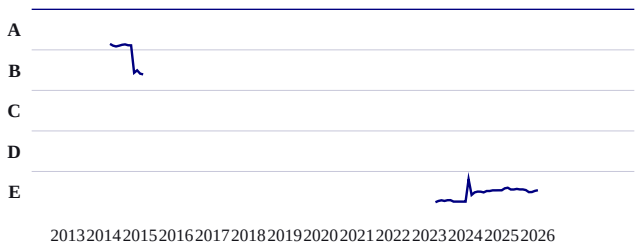
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $61.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: short runway, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 18, 2026 247 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$12.62 2026-10-22; market equity $8.4B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 18, 2026

In the case of a CBA that is amendable under the RLA, if no agreement is reached during direct negotiations between the parties, either party may request that the NMB appoint a federal mediator. The RLA prescribes no timetable for the direct negotiation and mediation processes, and it is not unusual for those processes to last for many months or even several years. If no agreement is reached in mediation, the NMB in its discretion may declare that an impasse exists and proffer binding arbitration to the parties. Either party may decline to submit to arbitration, and if arbitration is rejected by either party, a 30-day "cooling off" period commences.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 56.1						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%			
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31					
Accruals ratio	(4.8%)	(5.8%)	56.1	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 89.2					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	2.05			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.52x			
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.18x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.50x	1.33x	89.2	503	2025-12-31
Growth and financing, sleeve percentile 53.7					
Revenue growth, three-year compound	3.7%	5.1%	54.0	399	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	50.5%	11.9%	33.3	190	2025-12-31
Asset growth, three years	(1.5%)	4.1%	72.6	435	2025-12-31
Net share issuance, one year	0.4%	(0.5%)	55.0	354	2026-02-13

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.5%	2.0%	67
Distance from 52-week high	(30.6%)	(24.5%)	42
EBIT to enterprise value	4.4%	4.3%	52
Free cash flow yield	(8.2%)	4.0%	14
Book value to price	(0.48)	0.34	3
Sales to price	6.55	0.72	94
Composite equity issuance, five years	3.4%	(8.8%)	72
Relative strength against the sector, log excess return	0.03	(0.13)	67

Diagnostics

shown on every report; none enters 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	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Oct 22, 2026)
Median daily dollar volume, 63 sessions	$845.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$1.4B	2013-12-31	2016-02-24	10-K	16-474605
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.2B	2013-12-31	2015-02-25	10-K	15-061145
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$346.0M	2013-12-31	2016-02-24	10-K	16-474605
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$15.4B	2013-12-31	2015-02-25	10-K	15-061145
5	book equity	us-gaap:StockholdersEquity	-$2.7B	2013-12-31	2017-02-22	10-K	17-051216
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.1B	2013-12-31	2014-02-28	10-K	14-000004
7	total debt	us-gaap:LongTermDebt	$8.1B	2012-12-31	2013-04-16	10-K/A	13-155496
8	book equity	us-gaap:StockholdersEquity	-$8.0B	2012-12-31	2016-02-24	10-K	16-474605
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$480.0M	2012-12-31	2014-02-28	10-K	14-000004
10	net income	us-gaap:NetIncomeLoss	$111.0M	2025-12-31	2026-02-18	10-K	26-000014
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.1B	2025-12-31	2026-02-18	10-K	26-000014
12	assets	us-gaap:Assets	$61.8B	2025-12-31	2026-02-18	10-K	26-000014
13	assets	us-gaap:Assets	$61.8B	2024-12-31	2026-02-18	10-K	26-000014
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.0B	2013-12-31	2014-02-28	10-K	14-000004
15	operating income	us-gaap:OperatingIncomeLoss	$3.0B	2023-12-31	2026-02-18	10-K	26-000014
16	interest expense	us-gaap:InterestExpense	$2.1B	2023-12-31	2024-02-21	10-K	24-000010
17	current assets	us-gaap:AssetsCurrent	$12.2B	2025-12-31	2026-02-18	10-K	26-000014
18	current liabilities	us-gaap:LiabilitiesCurrent	$24.5B	2025-12-31	2026-02-18	10-K	26-000014
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$54.6B	2025-12-31	2026-02-18	10-K	26-000014
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$54.2B	2024-12-31	2026-02-18	10-K	26-000014
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$52.8B	2023-12-31	2026-02-18	10-K	26-000014
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$49.0B	2022-12-31	2025-02-19	10-K	25-000010
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.8B	2025-12-31	2026-02-18	10-K	26-000014
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.0B	2024-12-31	2026-02-18	10-K	26-000014
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.7B	2024-12-31	2026-02-18	10-K	26-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.8B	2023-12-31	2026-02-18	10-K	26-000014
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.6B	2023-12-31	2026-02-18	10-K	26-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2B	2022-12-31	2025-02-19	10-K	25-000010
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.5B	2022-12-31	2025-02-19	10-K	25-000010
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.2B	2025-12-31	2026-02-18	10-K	26-000014
31	operating income	us-gaap:OperatingIncomeLoss	$1.5B	2025-12-31	2026-02-18	10-K	26-000014
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$190.0M	2025-12-31	2026-02-18	10-K	26-000014
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$79.0M	2025-12-31	2026-02-18	10-K	26-000014
34	current assets	us-gaap:AssetsCurrent	$13.2B	2024-12-31	2026-02-18	10-K	26-000014
35	current liabilities	us-gaap:LiabilitiesCurrent	$24.3B	2024-12-31	2026-02-18	10-K	26-000014
36	assets	us-gaap:Assets	$63.1B	2023-12-31	2025-02-19	10-K	25-000010
37	assets	us-gaap:Assets	$64.7B	2022-12-31	2024-02-21	10-K	24-000010
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	660,304,573	2026-02-13	2026-02-18	10-K	26-000014
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	657,575,582	2025-02-14	2025-02-19	10-K	25-000010

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