Skywest Inc.

SKYW

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0000793733

D/E

on the D/E boundary of 334 graded peers in other

rank 268 of 334; percentile 80.2; sampling error 2.7 points; lower is stronger

A B C D E

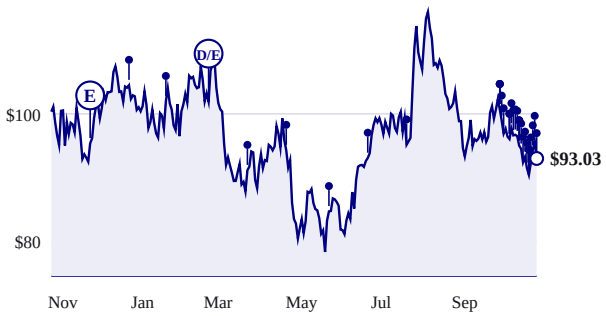
D/E, the sloth



Scoreboard

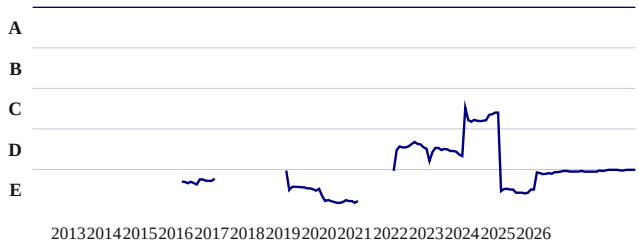
Profitability	B/C percentile 41.7
Solvency	E percentile 83.7
Growth and financing	C percentile 53.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 17, 2026 250 days before the rescan; latest periodic filing 10-Q received Jul 24, 2026
Last close	$93.07 2026-10-23; market equity $3.6B; 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 17, 2026

Through SkyWest Airlines, our primary operating entity, we offer scheduled passenger service to destinations in the United States, Canada and Mexico. Substantially all of our flights are operated as United Express, Delta Connection, American Eagle or Alaska Airlines flights under code-share agreements with United, Delta, American or Alaska, respectively. Code-share agreements are commercial agreements between airlines that, among other things, allow one airline to use another airline's flight designator codes on its flights.

The fourteen inputs

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

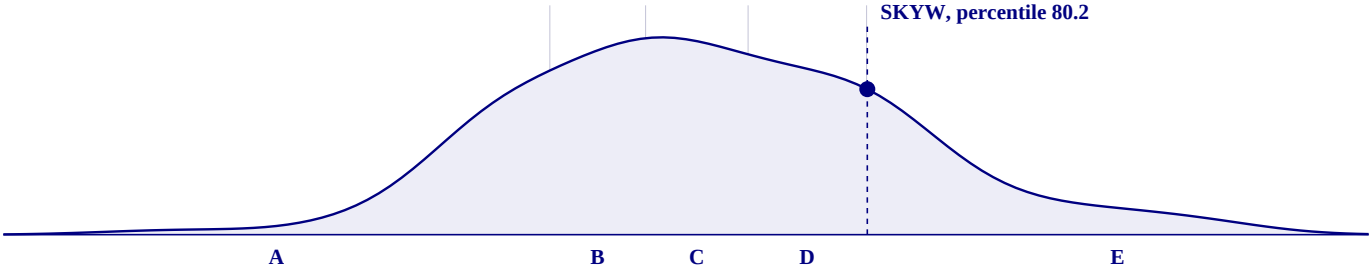
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 41.7						
Gross profitability	not computable	27.1%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	10.0%				

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latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(7.0%)	(5.8%)		41.7	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 83.7						
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 2016-12-31; 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	0.65x	1.33x		83.7	504	2025-12-31
Growth and financing, sleeve percentile 53.1						
Revenue growth, three-year compound	10.5%	5.1%		29.9	399	2025-12-31
Free cash flow growth, three-year compound	24.8%	8.9%		27.1	219	2025-12-31
Reinvestment rate	(127.5%)	11.9%		88.9	190	2025-12-31
Asset growth, three years	(0.1%)	4.1%		67.3	435	2025-12-31
Net share issuance, one year	0.2%	(0.5%)		52.4	354	2026-02-10

Among 334 peers

other; letters are fifths of this list



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

Rank	Company	Percentile	Letter	Warnings
263	Plains GP Holdings L.P. (PAGP)	78.7	D/E	
264	Angi Inc. (ANGI)	79.0	D/E	fortress balance sheet
265	Outdoor Holding Co. (POWW)	79.4	D/E	late filer
266	Outdoor Holding Co. (POWWP)	79.4	D/E	late filer
267	Universal Logistics Holdings, Inc. (ULH)	79.9	D/E	
268	Skywest Inc. (SKYW)	80.2	D/E	
269	Beazer Homes USA Inc. (BZH)	80.5	D/E	
270	McEwen Inc. (MUX)	80.8	D/E	late filer
271	Atlas Lithium Corp. (ATLX)	81.1	D/E	dilution
272	Allegiant Travel Co. (ALGT)	81.4	D/E	
273	Omnicom Group Inc. (OMC)	81.7	D/E	dilution

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(5.9%)	2.0%	42
Distance from 52-week high	(19.8%)	(25.2%)	60
EBIT to enterprise value	10.6%	4.3%	90

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Free cash flow yield	25.1%	4.1%	95
Book value to price	0.76	0.34	79
Sales to price	1.12	0.72	63
Composite equity issuance, five years	(26.0%)	(8.8%)	20
Relative strength against the sector, log excess return	(0.21)	(0.13)	42

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$81.4M
Operating cash flow, four quarters	$948.6M
Months of runway	not finite
Days since last periodic filing	93 (10-Q received Jul 24, 2026)
Median daily dollar volume, 63 sessions	$27.7M

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	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.1B	2020-12-31	2023-02-16	10-K	23-001442
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.0B	2020-12-31	2021-02-22	10-K	21-001367
3	assets	us-gaap:Assets	$6.9B	2020-12-31	2023-02-16	10-K	23-001442
4	operating income	us-gaap:OperatingIncomeLoss	-$172.7M	2016-12-31	2019-02-21	10-K	19-000861
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$248.8M	2016-12-31	2019-02-21	10-K	19-000861
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$87.2M	2016-12-31	2019-02-21	10-K	19-000861
7	total debt	us-gaap:LongTermDebt	$2.5B	2016-12-31	2017-02-27	10-K	17-001066
8	book equity	us-gaap:StockholdersEquity	$1.4B	2016-12-31	2020-02-18	10-K	20-000911
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$146.8M	2016-12-31	2020-02-18	10-K	20-000911
10	total debt	us-gaap:LongTermDebt	$1.9B	2015-12-31	2017-02-27	10-K	17-001066
11	book equity	us-gaap:StockholdersEquity	$1.5B	2015-12-31	2019-02-21	10-K	19-000861
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$203.0M	2015-12-31	2019-02-21	10-K	19-000861
13	net income	us-gaap:NetIncomeLoss	$428.3M	2025-12-31	2026-02-17	10-K	26-016358
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$940.4M	2025-12-31	2026-02-17	10-K	26-016358
15	assets	us-gaap:Assets	$7.4B	2025-12-31	2026-02-17	10-K	26-016358
16	assets	us-gaap:Assets	$7.1B	2024-12-31	2026-02-17	10-K	26-016358
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$285.0M	2016-12-31	2019-02-21	10-K	19-000861
18	operating income	us-gaap:OperatingIncomeLoss	$104.1M	2023-12-31	2026-02-17	10-K	26-016358
19	interest expense	us-gaap:InterestExpense	$130.9M	2023-12-31	2024-02-15	10-K	24-001237
20	current assets	us-gaap:AssetsCurrent	$1.1B	2025-12-31	2026-02-17	10-K	26-016358
21	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2025-12-31	2026-02-17	10-K	26-016358
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$4.1B	2025-12-31	2026-02-17	10-K	26-016358
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$3.5B	2024-12-31	2026-02-17	10-K	26-016358
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.9B	2023-12-31	2026-02-17	10-K	26-016358
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$3.0B	2022-12-31	2025-02-13	10-K	25-000943

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26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.0M	2025-12-31	2026-02-17	10-K	26-016358
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$692.5M	2024-12-31	2026-02-17	10-K	26-016358
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.9M	2024-12-31	2026-02-17	10-K	26-016358
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$736.3M	2023-12-31	2026-02-17	10-K	26-016358
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.3M	2023-12-31	2026-02-17	10-K	26-016358
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$480.4M	2022-12-31	2025-02-13	10-K	25-000943
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.0M	2022-12-31	2025-02-13	10-K	25-000943
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$364.5M	2025-12-31	2026-02-17	10-K	26-016358
34	operating income	us-gaap:OperatingIncomeLoss	$617.8M	2025-12-31	2026-02-17	10-K	26-016358
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$565.6M	2025-12-31	2026-02-17	10-K	26-016358
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$137.3M	2025-12-31	2026-02-17	10-K	26-016358
37	current assets	us-gaap:AssetsCurrent	$1.1B	2024-12-31	2026-02-17	10-K	26-016358
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.4B	2024-12-31	2026-02-17	10-K	26-016358
39	assets	us-gaap:Assets	$7.0B	2023-12-31	2026-02-17	10-K	26-016358
40	assets	us-gaap:Assets	$7.4B	2022-12-31	2025-02-13	10-K	25-000943
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,406,672	2026-02-10	2026-02-17	10-K	26-016358
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,330,017	2025-02-07	2025-02-13	10-K	25-000943

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