# Allegiant Travel Co.

**ALGT**

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0001362468

# D/E

**on the D/E boundary of 335 graded peers in other**

rank 272 of 335; percentile 81.1; sampling error 2.6 points; lower is stronger

A B C D E

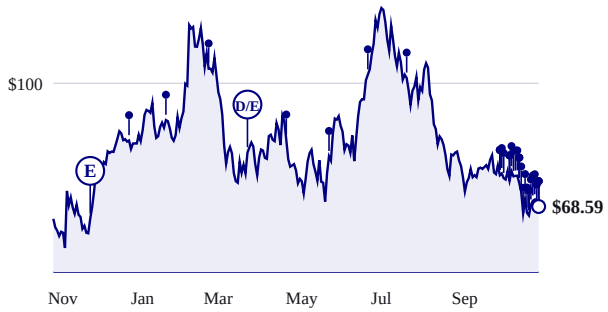
**D/E, the sloth**



## Scoreboard

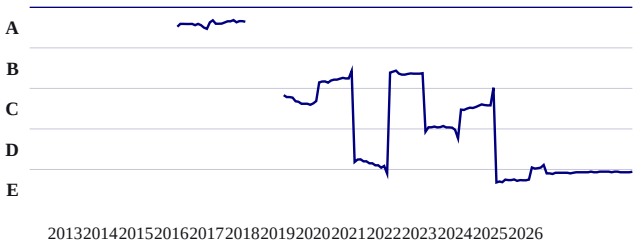
| | |
|---|---|
| **Profitability** | C<br>percentile 53.8 |
| **Solvency** | D<br>percentile 63.5 |
| **Growth and financing** | D<br>percentile 63.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>215 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $68.65<br>2026-10-26; market equity $1.9B; 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 26, 2026*

We are a leisure travel company focused on providing travel and leisure services and products to residents of under-served cities in the United States. Our vision is to be the leading airline in the communities we serve, offering reliable, nonstop travel at unbeatable value. We were founded in 1997 and, in conjunction with our initial public offering in 2006, we incorporated in the state of Nevada. Our unique business model provides diversified revenue streams from various travel services and product offerings which distinguish us from other travel companies.

## The fourteen inputs

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

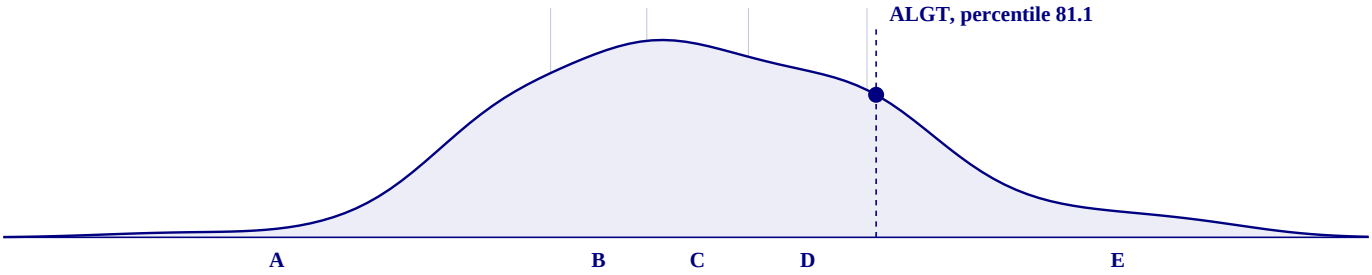
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.8** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 1.2% | 10.0% | | 82.0 | 151 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.1%) | (5.8%) | 25.7 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 63.5** | | | | | |
| Twelve-month failure probability | 0.08% | 0.04% | 77.3 | 45 | 2026-06-30 |
| Altman Z double-prime | 1.07 | 2.05 | 50.8 | 385 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 0.25x | 2.45x | 59.8 | 88 | 2025-12-31 |
| Current ratio | 0.95x | 1.33x | 66.2 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.7** | | | | | |
| Revenue growth, three-year compound | 2.8% | 5.1% | 56.9 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.6% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (2.3%) | 4.2% | 75.2 | 437 | 2025-12-31 |
| Net share issuance, one year | 0.6% | (0.5%) | 59.1 | 353 | 2026-02-20 |

## Among 335 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 |
|---|---|---|---|---|
| 267 | Outdoor Holding Co. (POWWP) | 79.5 | D/E | late filer |
| 268 | Skywest Inc. (SKYW) | 79.9 | D/E | |
| 269 | Beazer Homes USA Inc. (BZH) | 80.2 | D/E | |
| 270 | McEwen Inc. (MUX) | 80.5 | D/E | late filer |
| 271 | Atlas Lithium Corp. (ATLX) | 80.8 | D/E | dilution |
| 272 | Allegiant Travel Co. (ALGT) | 81.1 | D/E | |
| 273 | Omnicom Group Inc. (OMC) | 81.4 | D/E | dilution |
| 274 | Uranium Energy Corp. (UEC) | 81.7 | D/E | fortress balance sheet |
| 275 | Seacor Marine Holdings Inc. (SMHI) | 82.0 | D/E | |
| 276 | Access Newswire Inc. (ACCS) | 82.3 | D/E | |
| 277 | NextTrip, Inc. (NTRP) | 82.6 | D/E | dilution, short runway |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 25.1% | 2.0% | 70 |
| Distance from 52-week high | (42.4%) | (26.3%) | 28 |
| EBIT to enterprise value | 1.0% | 4.3% | 21 |
| Free cash flow yield | 4.0% | 4.1% | 49 |
| Book value to price | 0.95 | 0.34 | 84 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.24 | 0.71 | 67 |
| Composite equity issuance, five years | 47.6% | (8.9%) | 91 |
| Relative strength against the sector, log excess return | 0.08 | (0.13) | 70 |

## 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 | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $508.7M |
| Operating cash flow, four quarters | $420.3M |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $37.6M |

## 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 | $37.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$54.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$10.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $172.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $285.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 10 | net income | us-gaap:NetIncomeLoss | -$44.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $389.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 12 | assets | us-gaap:Assets | $4.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 13 | assets | us-gaap:Assets | $4.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 14 | current assets | us-gaap:AssetsCurrent | $967.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $958.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 17 | liabilities | us-gaap:Liabilities | $3.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 18 | interest expense | us-gaap:InterestExpense | $150.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2022-12-31 | 2025-03-03 | 10-K | 25-000008 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $314.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $338.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $300.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $423.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $528.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $303.1M | 2022-12-31 | 2025-03-03 | 10-K | 25-000008 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $434.7M | 2022-12-31 | 2025-03-03 | 10-K | 25-000008 |
| 30 | assets | us-gaap:Assets | $4.9B | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 31 | assets | us-gaap:Assets | $4.5B | 2022-12-31 | 2025-03-03 | 10-K | 25-000008 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,452,294 | 2026-02-20 | 2026-03-26 | 10-K/A | 26-000015 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,338,274 | 2025-02-18 | 2025-03-03 | 10-K | 25-000008 |

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