# Skywest Inc.

**SKYW**

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

# D/E

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

rank 268 of 335; percentile 79.9; sampling error 2.6 points; lower is stronger

A B C D E

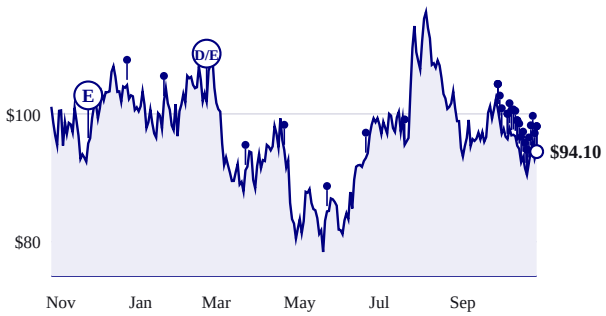
**D/E, the sloth**



## Scoreboard

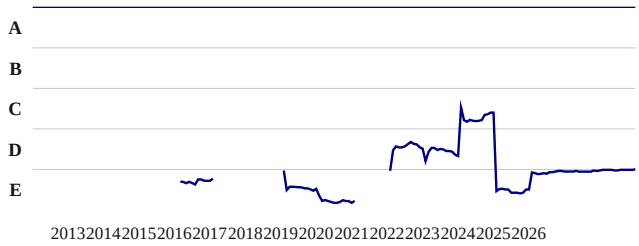
| | |
|---|---|
| **Profitability** | B/C<br>percentile 41.8 |
| **Solvency** | E<br>percentile 83.2 |
| **Growth and financing** | C<br>percentile 53.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Jul 24, 2026 |
| **Last close** | $94.12<br>2026-10-26; market equity $3.7B; 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*

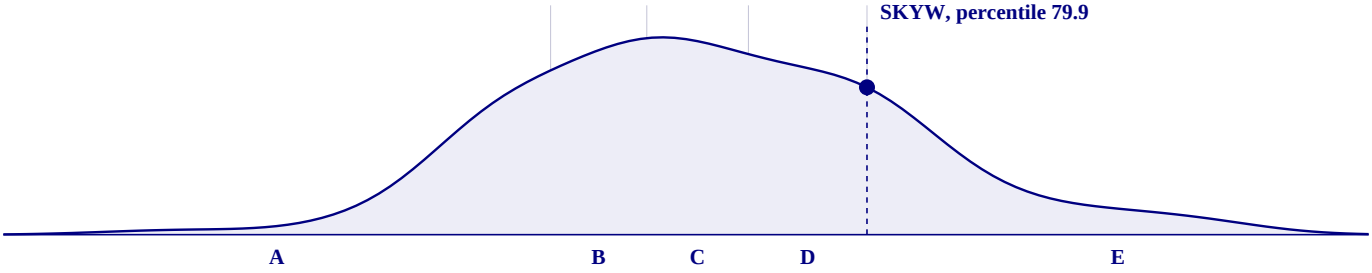
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.8** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (7.0%) | (5.8%) | | 41.8 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 83.2** | | | | | | |
| 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 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.65x | 1.33x | | 83.2 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.1** | | | | | | |
| Revenue growth, three-year compound | 10.5% | 5.1% | | 29.8 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 24.8% | 8.8% | | 26.8 | 221 | 2025-12-31 |
| Reinvestment rate | (127.5%) | 11.6% | | 88.9 | 191 | 2025-12-31 |
| Asset growth, three years | (0.1%) | 4.2% | | 67.4 | 437 | 2025-12-31 |
| Net share issuance, one year | 0.2% | (0.5%) | | 52.6 | 353 | 2026-02-10 |

## 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 |
|---|---|---|---|---|
| 263 | Plains GP Holdings L.P. (PAGP) | 78.4 | D/E | |
| 264 | Angi Inc. (ANGI) | 78.7 | D/E | fortress balance sheet |
| 265 | Universal Logistics Holdings, Inc. (ULH) | 79.0 | D/E | |
| 266 | Outdoor Holding Co. (POWW) | 79.5 | D/E | late filer |
| 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 |

## 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 | (5.9%) | 2.0% | 43 |
| Distance from 52-week high | (18.8%) | (26.3%) | 60 |
| EBIT to enterprise value | 10.5% | 4.3% | 90 |

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.

| | | | |
|---|---|---|---|
| Free cash flow yield | 24.9% | 4.1% | 95 |
| Book value to price | 0.76 | 0.34 | 78 |
| Sales to price | 1.11 | 0.71 | 63 |
| Composite equity issuance, five years | (26.0%) | (8.9%) | 20 |
| Relative strength against the sector, log excess return | (0.21) | (0.13) | 43 |

## 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 | 95 (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 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

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.