# Alaska AIR Group, Inc.

**ALK**

NYSE; other; SIC 4512, Air Transportation, Scheduled; CIK 0000766421

**D**

**fourth fifth of 334 graded peers in other**

rank 217 of 334; percentile 64.9; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

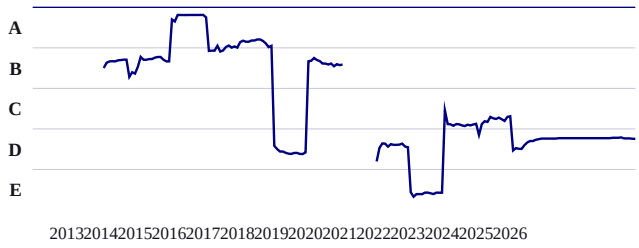
| | |
|---|---|
| **Profitability** | D<br>percentile 63.2 |
| **Solvency** | D/E<br>percentile 78.3 |
| **Growth and financing** | A/B<br>percentile 18.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $20.4B |
| **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 12, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $40.01<br>2026-11-04; market equity $4.5B; 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 12, 2026*

Alaska Air Group, Inc. ("Air Group" or the "Company") is a Delaware corporation incorporated in 1985. Air Group operated three airlines, Alaska Airlines, Hawaiian Airlines, and Horizon Air, through October 29, 2025. On that date, Alaska Airlines' and Hawaiian Airlines' operations were combined under Alaska's Federal Aviation Administration (FAA) operating certificate. Hawaiian Airlines is preserved as a distinct brand, providing a unique guest experience to guests traveling to, from, or within the Hawaiian Islands. Alaska Airlines was organized in 1932 and incorporated in 1937 in the state of Alaska.

## The fourteen inputs

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

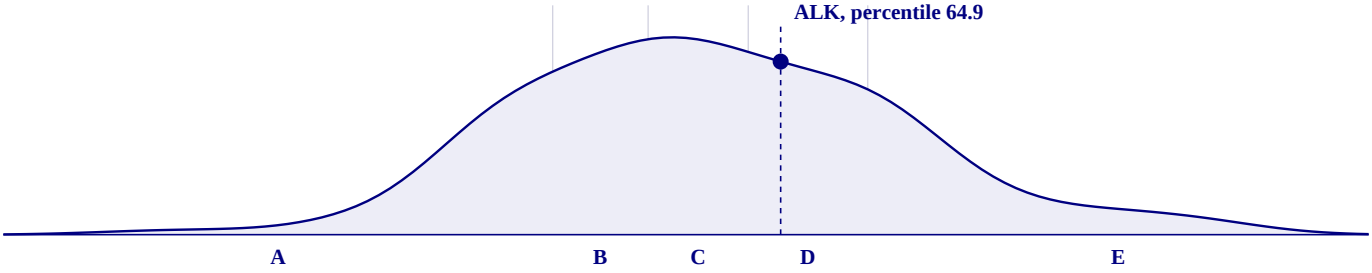
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 63.2** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 2.5% | 10.0% | | 76.7 | 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 | (5.7%) | (5.8%) | 49.8 | 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 78.3** | | | | | |
| 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 | 2.06 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 3.83x | 2.51x | 68.3 | 181 | 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 | 0.50x | 1.33x | 88.4 | 508 | 2025-12-31 |
| **Growth and financing, sleeve percentile 18.0** | | | | | |
| Revenue growth, three-year compound | 13.9% | 5.1% | 22.0 | 396 | 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 | not computable | 11.9% | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 12.8% | 4.1% | 24.4 | 432 | 2025-12-31 |
| Net share issuance, one year | (6.9%) | (0.5%) | 7.7 | 352 | 2026-01-31 |

## 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 |
|---|---|---|---|---|
| 212 | Iqvia Holdings Inc. (IQV) | 63.4 | D | |
| 213 | Bright Horizons Family Solutions Inc. (BFAM) | 63.7 | D | |
| 214 | Marriott International Inc. (MAR) | 64.0 | D | |
| 215 | DHI Group, Inc. (DHX) | 64.3 | D | |
| 216 | Walt Disney Co. (DIS) | 64.6 | D | |
| 217 | Alaska AIR Group, Inc. (ALK) | 64.9 | D | |
| 218 | Knight-Swift Transportation Holdings Inc. (KNX) | 65.2 | D | |
| 219 | Bally's Corp. (BALY) | 65.5 | D | late filer |
| 220 | Expeditors International OF Washington Inc. (EXPD) | 65.8 | D | |
| 221 | Custom Truck One Source, Inc. (CTOS) | 66.1 | D | |
| 222 | Conduent Inc. (CNDT) | 66.4 | D | |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.3%) | (0.6%) | 43 |
| Distance from 52-week high | (33.6%) | (20.3%) | 34 |
| EBIT to enterprise value | 3.3% | 4.2% | 34 |

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 | (9.9%) | 4.1% | 13 |
| Book value to price | 0.82 | 0.33 | 83 |
| Sales to price | 3.19 | 0.68 | 88 |
| Composite equity issuance, five years | (10.7%) | (8.8%) | 47 |
| Relative strength against the sector, log excess return | (0.20) | (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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.1B |
| Operating cash flow, four quarters | $1.0B |
| Months of runway | not finite |
| Days since last periodic filing | 93 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $109.1M |

## 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 | $303.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $146.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $46.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 5 | book equity | us-gaap:StockholdersEquity | $4.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $627.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 7 | total debt | us-gaap:LongTermDebt | $4.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 10 | net income | us-gaap:NetIncomeLoss | $100.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 12 | assets | us-gaap:Assets | $20.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 13 | assets | us-gaap:Assets | $19.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $795.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $394.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 16 | interest expense | us-gaap:InterestExpense | $121.0M | 2023-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 17 | current assets | us-gaap:AssetsCurrent | $3.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $6.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.7B | 2024-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 21 | revenue | us-gaap:Revenues | $10.4B | 2023-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 22 | revenue | us-gaap:Revenues | $9.6B | 2022-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2023-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5B | 2023-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2022-12-31 | 2025-02-14 | 10-K | 25-000009 |

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 | $1.7B | 2022-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0B | 2021-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $292.0M | 2021-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$234.0M | 2020-12-31 | 2023-02-13 | 10-K | 23-000009 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $222.0M | 2020-12-31 | 2023-02-13 | 10-K | 23-000009 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $451.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $323.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | $88.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000010 |
| 34 | current assets | us-gaap:AssetsCurrent | $2.7B | 2023-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $4.5B | 2023-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 36 | current assets | us-gaap:AssetsCurrent | $3.0B | 2022-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $4.5B | 2022-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 38 | assets | us-gaap:Assets | $14.6B | 2023-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 39 | assets | us-gaap:Assets | $14.2B | 2022-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 114,641,450 | 2026-01-31 | 2026-02-12 | 10-K | 26-000010 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 123,078,168 | 2025-01-31 | 2025-02-14 | 10-K | 25-000009 |

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.