Alaska AIR Group, Inc.

ALK

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

D

fourth fifth of 316 graded peers in other

rank 215 of 316; percentile 67.9; sampling error 2.7 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

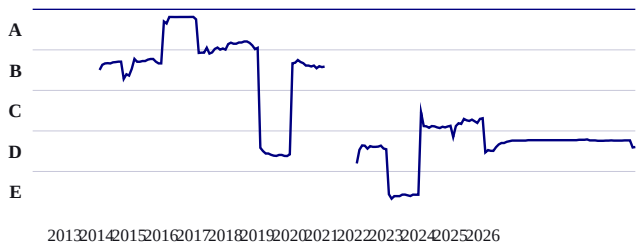
Profitability	D percentile 64.8
Solvency	D/E percentile 80.8
Growth and financing	A/B percentile 17.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $20.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 12, 2026 279 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$36.47 2026-11-17; market equity $4.1B; 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 thirteen 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 64.8						
Gross profitability	not computable	26.8%				
one or more required annual facts are missing						
Return on invested capital	2.5%	10.0%		78.8	147	2025-12-31

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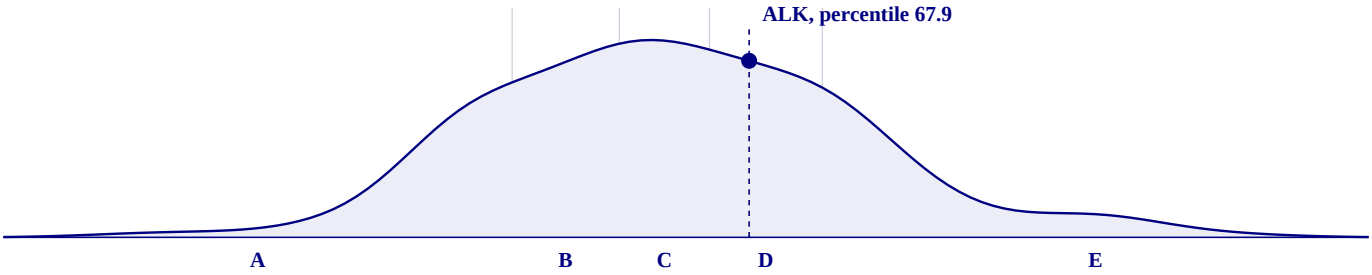
Accruals ratio	(5.7%)	(5.8%)	50.9	459	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 80.8					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	3.83x	2.36x	70.5	174	2025-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.50x	1.32x	91.1	463	2025-12-31
Growth and financing, sleeve percentile 17.5					
Revenue growth, three-year compound	13.9%	5.0%	21.5	378	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	13.3%			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	12.8%	4.0%	23.4	403	2025-12-31
Net share issuance, one year	(6.9%)	(0.5%)	7.7	353	2026-01-31

Among 316 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
210	Civeo Corp. (CVEO)	66.3	D	
211	Lyft, Inc. (LYFT)	66.7	D	fortress balance sheet
212	Custom Truck One Source, Inc. (CTOS)	67.0	D	
213	Quest Resource Holding Corp. (QRHC)	67.3	D	
214	Knight-Swift Transportation Holdings Inc. (KNX)	67.6	D	
215	Alaska AIR Group, Inc. (ALK)	67.9	D	
216	Kelly Services Inc. (KELYA)	68.3	D	
217	Lindblad Expeditions Holdings, Inc. (LIND)	68.6	D	
218	Research Solutions, Inc. (RSSS)	68.9	D	
219	Pursuit Attractions & Hospitality, Inc. (PRSU)	69.2	D	
220	Vail Resorts Inc. (MTN)	69.5	D	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.3%)	0.06%	43
Distance from 52-week high	(39.4%)	(24.7%)	30
EBIT to enterprise value	3.5%	4.5%	36
Free cash flow yield	(10.8%)	4.2%	13
Book value to price	0.86	0.37	81

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Sales to price	3.46	0.69	87
Composite equity issuance, five years	(9.7%)	(9.4%)	49
Relative strength against the sector, log excess return	(0.20)	(0.12)	43
Twelve-month failure probability, CHS model	not computable	0.03%	

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	$835.0M
Operating cash flow, four quarters	$940.0M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$113.1M

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
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7B	2022-12-31	2024-02-14	10-K	24-000012

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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

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