# Delta AIR Lines, Inc.

**DAL**

NYSE; other; SIC 4512, Air Transportation, Scheduled; CIK 0000027904

**C**

**middle fifth of 316 graded peers in other**

rank 181 of 316; percentile 57.1; sampling error 2.7 points; lower is stronger

A B C D E

**C, the tortoise**



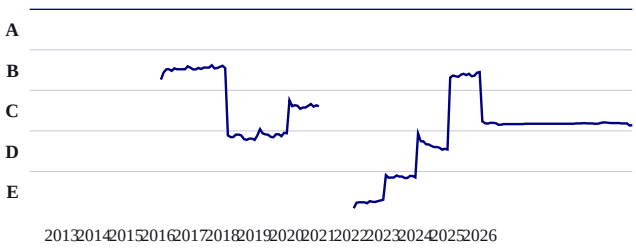
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 44.4 |
| **Solvency** | C/D<br>percentile 61.3 |
| **Growth and financing** | C<br>percentile 46.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $81.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 11, 2026<br>280 days before the rescan; latest periodic filing 10-Q received Oct 9, 2026 |
| **Last close** | $84.33<br>2026-11-17; market equity $55.5B; 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 11, 2026*

As a global airline based in the United States, we connect customers across our expansive global network with a commitment to ensuring that the future of travel is connected, personalized and enjoyable. In 2025, we served over 200 million customers safely, reliably and with industry-leading customer service innovation. As we celebrated our centennial year in 2025, we continued to differentiate Delta from the industry and to invest in extending our competitive advantages. These enduring competitive advantages, which support our trusted consumer brand, include our people and culture, operational reliability, global network, customer loyalty and financial foundation.

## The thirteen inputs

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

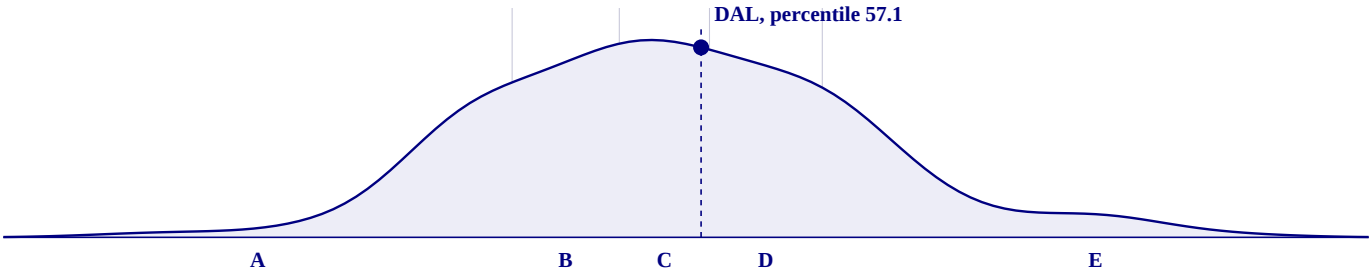
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 44.4** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 17.0% | 10.0% | 27.4 | 147 | 2025-12-31 |
| Accruals ratio | (4.3%) | (5.8%) | 61.4 | 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 61.3** | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 0.99x | 2.36x | 28.3 | 174 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.40x | 1.32x | 94.4 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.9** | | | | | |
| Revenue growth, three-year compound | 7.8% | 5.0% | 37.4 | 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 | 47.2% | 13.3% | 34.4 | 187 | 2025-12-31 |
| Asset growth, three years | 4.0% | 4.0% | 50.5 | 403 | 2025-12-31 |
| Net share issuance, one year | 1.1% | (0.5%) | 65.3 | 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 |
|---|---|---|---|---|
| 176 | Neogenomics Inc. (NEO) | 55.6 | C | |
| 177 | United Airlines Holdings, Inc. (UAL) | 55.9 | C | |
| 178 | Life Time Group Holdings, Inc. (LTH) | 56.2 | C | |
| 179 | Hilton Worldwide Holdings Inc. (HLT) | 56.5 | C | |
| 180 | Ameresco, Inc. (AMRC) | 56.8 | C | |
| 181 | Delta AIR Lines, Inc. (DAL) | 57.1 | C | |
| 182 | Equifax Inc. (EFX) | 57.5 | C/D | |
| 183 | GEE Group Inc. (JOB) | 57.8 | C/D | |
| 184 | Republic Services, Inc. (RSG) | 58.1 | C/D | |
| 185 | Compass Minerals International Inc. (CMP) | 58.4 | C/D | |
| 186 | ManpowerGroup Inc. (MAN) | 58.7 | C/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 | 46.6% | 0.06% | 83 |
| Distance from 52-week high | (10.0%) | (24.7%) | 76 |
| EBIT to enterprise value | 9.5% | 4.5% | 86 |
| Free cash flow yield | 6.9% | 4.2% | 70 |
| Book value to price | 0.41 | 0.37 | 54 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.14 | 0.69 | 65 |
| Composite equity issuance, five years | (0.8%) | (9.4%) | 65 |
| Relative strength against the sector, log excess return | 0.26 | (0.12) | 83 |
| 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.8B |
| Operating cash flow, four quarters | $8.0B |
| Months of runway | not finite |
| Days since last periodic filing | 40 (10-Q received Oct 9, 2026) |
| Median daily dollar volume, 63 sessions | $500.2M |

## 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 | $5.8B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $6.2B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.2B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $12.5B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 5 | book equity | us-gaap:StockholdersEquity | $20.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $14.0B | 2024-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 8 | book equity | us-gaap:StockholdersEquity | $15.3B | 2024-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.1B | 2024-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 10 | net income | us-gaap:NetIncomeLoss | $5.0B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 12 | assets | us-gaap:Assets | $81.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 13 | assets | us-gaap:Assets | $75.4B | 2024-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.4B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $6.0B | 2017-12-31 | 2020-02-13 | 10-K | 20-000004 |
| 16 | interest expense | us-gaap:InterestExpense | $396.0M | 2017-12-31 | 2018-02-23 | 10-K | 18-000006 |
| 17 | current assets | us-gaap:AssetsCurrent | $11.0B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $27.6B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $63.4B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $61.6B | 2024-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $58.0B | 2023-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $50.6B | 2022-12-31 | 2025-02-11 | 10-K | 25-000004 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.5B | 2025-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.0B | 2024-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.1B | 2024-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.5B | 2023-12-31 | 2026-02-11 | 10-K | 26-000013 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.3B | 2023-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.4B | 2022-12-31 | 2025-02-11 | 10-K | 25-000004 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $6.4B | 2022-12-31 | 2025-02-11 | 10-K | 25-000004 |
| 30 | current assets | us-gaap:AssetsCurrent | $9.8B | 2024-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $26.7B | 2024-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 32 | assets | us-gaap:Assets | $73.6B | 2023-12-31 | 2026-02-11 | 10-K | 26-000013 |
| 33 | assets | us-gaap:Assets | $72.3B | 2022-12-31 | 2025-02-11 | 10-K | 25-000004 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 653,130,708 | 2026-01-31 | 2026-02-11 | 10-K | 26-000013 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 645,962,006 | 2025-01-31 | 2025-02-11 | 10-K | 25-000004 |

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