Delta AIR Lines, Inc.

DAL

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

C

middle fifth of 315 graded peers in other

rank 180 of 315; percentile 57.0; sampling error 2.7 points; lower is stronger

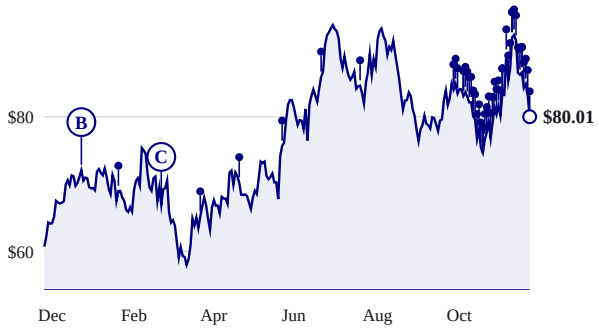
A B C D E

C, the tortoise



Scoreboard	
Profitability	C percentile 44.4
Solvency	C/D percentile 61.1
Growth and financing	C percentile 46.9
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 $81.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 11, 2026 285 days before the rescan; latest periodic filing 10-Q received Oct 9, 2026
Last close	$80.01 2026-11-20; market equity $52.6B; 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	26.7%				
one or more required annual facts are missing						

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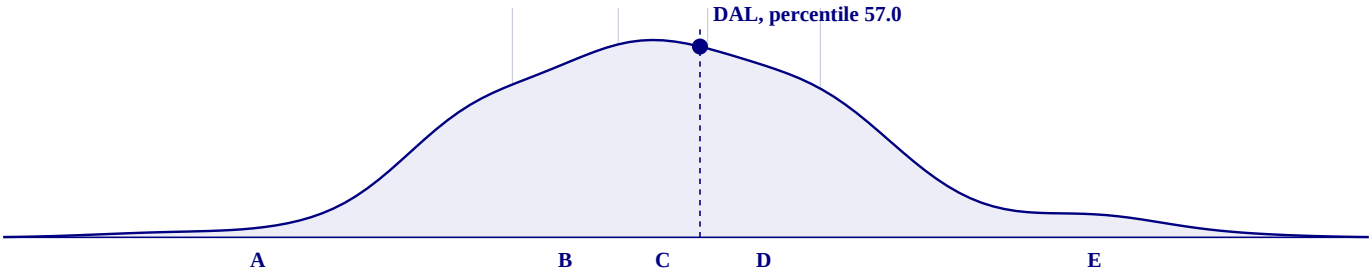
Return on invested capital	17.0%	10.0%	27.4	147	2025-12-31
Accruals ratio	(4.3%)	(5.7%)	61.5	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 61.1					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	0.99x	2.37x	27.9	173	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	1.33x	94.4	462	2025-12-31
Growth and financing, sleeve percentile 46.9					
Revenue growth, three-year compound	7.8%	4.9%	37.1	376	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	47.2%	13.3%	35.5	187	2025-12-31
Asset growth, three years	4.0%	4.1%	50.4	402	2025-12-31
Net share issuance, one year	1.1%	(0.5%)	64.9	354	2026-01-31

Among 315 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
175	United Airlines Holdings, Inc. (UAL)	55.4	C	
176	Life Time Group Holdings, Inc. (LTH)	55.7	C	
177	Hilton Worldwide Holdings Inc. (HLT)	56.1	C	
178	Ameresco, Inc. (AMRC)	56.4	C	
179	Warner Music Group Corp. (WMG)	56.7	C	
180	Delta AIR Lines, Inc. (DAL)	57.0	C	
181	Equifax Inc. (EFX)	57.3	C/D	
182	GEE Group Inc. (JOB)	57.6	C/D	
183	Republic Services, Inc. (RSG)	58.0	C/D	
184	ManpowerGroup Inc. (MAN)	58.3	C/D	
185	Compass Minerals International Inc. (CMP)	58.6	C/D	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	46.6%	0.4%	83
Distance from 52-week high	(14.6%)	(28.8%)	74
EBIT to enterprise value	10.0%	4.6%	88
Free cash flow yield	7.3%	4.1%	72
Book value to price	0.43	0.39	53

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Sales to price	1.20	0.75	64
Composite equity issuance, five years	(0.8%)	(9.5%)	65
Relative strength against the sector, log excess return	0.26	(0.12)	83
Twelve-month failure probability, CHS model	not computable	0.04%	

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	45 (10-Q received Oct 9, 2026)
Median daily dollar volume, 63 sessions	$508.1M

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	$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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