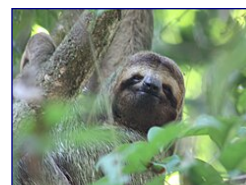


Alaska AIR Group, Inc. (ALK)

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

Alaska AIR Group, Inc. ALK; other	
Grade	D A B C D E fourth fifth of 336 graded peers percentile 64.8; sampling error 2.6 points; lower is stronger
Rank	218 of 336
Profitability	D percentile 63.5
Solvency	D/E percentile 78.5
Growth and financing	A/B percentile 17.8
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 active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$39.54 2026-10-08; market equity \$4.4B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

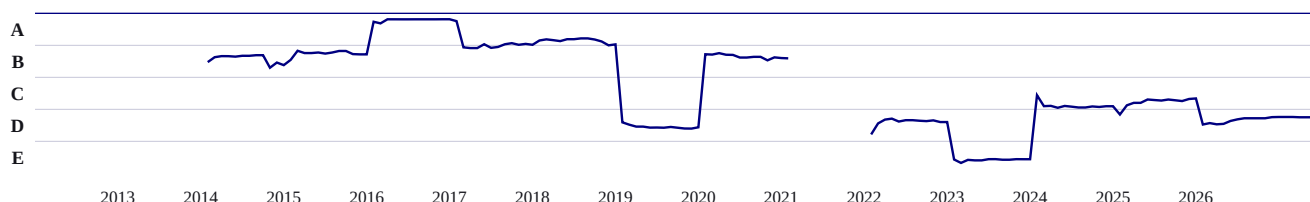
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2025, C/D from Mar 21, 2025, C from Apr 21, 2025, D from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

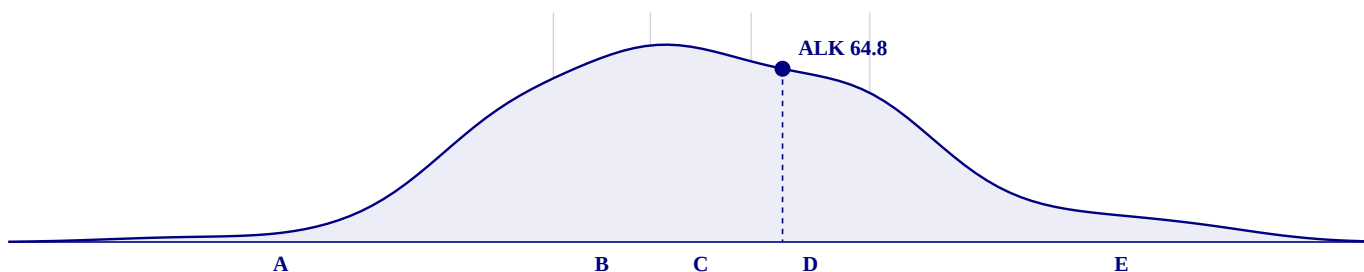
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.5						
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
Accruals ratio		(5.7%)	(5.9%)	50.3	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 78.5						
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		3.83x	2.52x	67.8	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.50x	1.32x	89.3	506	2025-12-31
Growth and financing, sleeve percentile 17.8						
Revenue growth, three-year compound		13.9%	5.1%	22.1	403	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		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%	23.8	438	2025-12-31
Net share issuance, one year		(6.9%)	(0.4%)	7.6	356	2026-01-31

Among 336 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
213	Marriott International Inc. (MAR)	63.3	D	
214	DHI Group, Inc. (DHX)	63.6	D	
215	Bright Horizons Family Solutions Inc. (BFAM)	63.9	D	
216	Walt Disney Co. (DIS)	64.2	D	
217	Expeditors International OF Washington Inc. (EXPD)	64.5	D	
218	Alaska AIR Group, Inc. (ALK) <	64.8	D	
219	Custom Truck One Source, Inc. (CTOS)	65.1	D	
220	Knight-Swift Transportation Holdings Inc. (KNX)	65.4	D	
221	Bally's Corp. (BALY)	65.7	D	late filer
222	Conduent Inc. (CNDT)	66.0	D	
223	Quest Resource Holding Corp. (QRHC)	66.3	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.0%)	2.0%	32
Distance from 52-week high	(34.4%)	(26.8%)	36
EBIT to enterprise value	3.3%	4.4%	34
Free cash flow yield	(10.1%)	4.1%	12
Book value to price	0.83	0.34	81
Sales to price	3.23	0.70	88
Composite equity issuance, five years	(10.7%)	(8.8%)	46
Relative strength against the sector, log excess return	(0.33)	(0.13)	32

Diagnostics

not in 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	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$113.0M

Sources

each row links to the 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	0000766421-26-000010
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$116.0M	2025-12-31	2026-02-12	10-K	0000766421-26-000010
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$46.0M	2025-12-31	2026-02-12	10-K	0000766421-26-000010
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$4.8B	2025-12-31	2026-02-12	10-K	0000766421-26-000010
5	book equity	us-gaap:StockholdersEquity	\$4.1B	2025-12-31	2026-02-12	10-K	0000766421-26-000010
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$627.0M	2025-12-31	2026-02-12	10-K	0000766421-26-000010
7	total debt	us-gaap:LongTermDebt	\$4.9B	2024-12-31	2026-02-12	10-K	0000766421-26-000010
8	book equity	us-gaap:StockholdersEquity	\$4.4B	2024-12-31	2026-02-12	10-K	0000766421-26-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2B	2024-12-31	2026-02-12	10-K	0000766421-26-000010
10	net income	us-gaap:NetIncomeLoss	\$100.0M	2025-12-31	2026-02-12	10-K	0000766421-26-000010
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2025-12-31	2026-02-12	10-K	0000766421-26-000010
12	assets	us-gaap:Assets	\$20.4B	2025-12-31	2026-02-12	10-K	0000766421-26-000010
13	assets	us-gaap:Assets	\$19.8B	2024-12-31	2026-02-12	10-K	0000766421-26-000010
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$795.0M	2025-12-31	2026-02-12	10-K	0000766421-26-000010
15	operating income	us-gaap:OperatingIncomeLoss	\$394.0M	2023-12-31	2026-02-12	10-K	0000766421-26-000010
16	interest expense	us-gaap:InterestExpense	\$121.0M	2023-12-31	2024-02-14	10-K	0000766421-24-000012
17	current assets	us-gaap:AssetsCurrent	\$3.3B	2025-12-31	2026-02-12	10-K	0000766421-26-000010
18	current liabilities	us-gaap:LiabilitiesCurrent	\$6.6B	2025-12-31	2026-02-12	10-K	0000766421-26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.2B	2025-12-31	2026-02-12	10-K	0000766421-26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.7B	2024-12-31	2026-02-12	10-K	0000766421-26-000010
21	revenue	us-gaap:Revenues	\$10.4B	2023-12-31	2024-02-14	10-K	0000766421-24-000012
22	revenue	us-gaap:Revenues	\$9.6B	2022-12-31	2024-02-14	10-K	0000766421-24-000012
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2023-12-31	2026-02-12	10-K	0000766421-26-000010
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5B	2023-12-31	2024-02-14	10-K	0000766421-24-000012
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2022-12-31	2025-02-14	10-K	0000766421-25-000009
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7B	2022-12-31	2024-02-14	10-K	0000766421-24-000012
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.0B	2021-12-31	2024-02-14	10-K	0000766421-24-000012
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$292.0M	2021-12-31	2024-02-14	10-K	0000766421-24-000012
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$234.0M	2020-12-31	2023-02-13	10-K	0000766421-23-000009
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$222.0M	2020-12-31	2023-02-13	10-K	0000766421-23-000009
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$451.0M	2023-12-31	2026-02-12	10-K	0000766421-26-000010
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$373.0M	2025-12-31	2026-02-12	10-K	0000766421-26-000010
33	income tax	us-gaap:IncomeTaxExpenseBenefit	\$88.0M	2023-12-31	2026-02-12	10-K	0000766421-26-000010
34	current assets	us-gaap:AssetsCurrent	\$2.7B	2023-12-31	2025-02-14	10-K	0000766421-25-000009
35	current liabilities	us-gaap:LiabilitiesCurrent	\$4.5B	2023-12-31	2025-02-14	10-K	0000766421-25-000009
36	current assets	us-gaap:AssetsCurrent	\$3.0B	2022-12-31	2024-02-14	10-K	0000766421-24-000012
37	current liabilities	us-gaap:LiabilitiesCurrent	\$4.5B	2022-12-31	2024-02-14	10-K	0000766421-24-000012
38	assets	us-gaap:Assets	\$14.6B	2023-12-31	2025-02-14	10-K	0000766421-25-000009
39	assets	us-gaap:Assets	\$14.2B	2022-12-31	2024-02-14	10-K	0000766421-24-000012
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,641,450	2026-01-31	2026-02-12	10-K	0000766421-26-000010
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	123,078,168	2025-01-31	2025-02-14	10-K	0000766421-25-000009