

Delta AIR Lines, Inc. (DAL)

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

Delta AIR Lines, Inc.	
DAL; other	
Grade	C A B C D E middle fifth of 336 graded peers percentile 56.4; sampling error 2.6 points; lower is stronger
Rank	190 of 336
Profitability	C percentile 43.3
Solvency	C/D percentile 59.6
Growth and financing	C percentile 47.0
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 active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 11, 2026 240 days before the rescans; latest periodic filing 10-Q received Jul 10, 2026
Last close	\$82.16 2026-10-08; market equity \$54.0B
Price used in grade	None



C, the tortoise

middle 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: C/D from Feb 21, 2024, D from Mar 21, 2024, B from Feb 21,

Letter at every rescan

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 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.

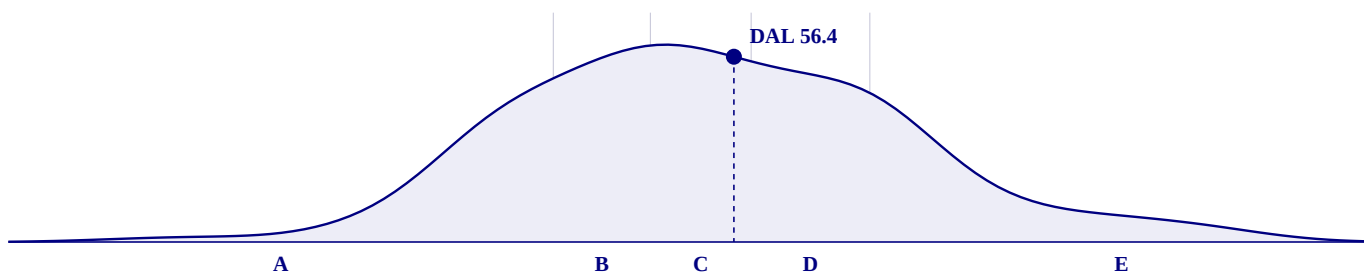
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.3						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		17.0%	10.0%	26.0	151	2025-12-31
Accruals ratio		(4.3%)	(5.9%)	60.6	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 59.6						
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		0.99x	2.52x	26.8	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		0.40x	1.32x	92.5	506	2025-12-31
Growth and financing, sleeve percentile 47.0						
Revenue growth, three-year compound		7.8%	5.1%	37.6	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		47.2%	11.9%	34.9	190	2025-12-31
Asset growth, three years		4.0%	4.1%	50.3	438	2025-12-31
Net share issuance, one year		1.1%	(0.4%)	65.1	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
185	Neogenomics Inc. (NEO)	54.9	C	
186	Life Time Group Holdings, Inc. (LTH)	55.2	C	
187	United Airlines Holdings, Inc. (UAL)	55.5	C	
188	Equifax Inc. (EFX)	55.8	C	
189	International Seaways, Inc. (INSW)	56.1	C	
190	Delta AIR Lines, Inc. (DAL) <	56.4	C	
191	Vivakor, Inc. (VIVK)	56.7	C	short runway, late filer
192	Ameresco, Inc. (AMRC)	57.0	C	
193	Republic Services, Inc. (RSG)	57.3	C	
194	ManpowerGroup Inc. (MAN)	57.6	C/D	
195	GEE Group Inc. (JOB)	57.9	C/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	38.9%	2.0%	77
Distance from 52-week high	(12.3%)	(26.8%)	76
EBIT to enterprise value	9.7%	4.4%	88
Free cash flow yield	7.1%	4.1%	72
Book value to price	0.40	0.34	59
Sales to price	1.17	0.70	66
Composite equity issuance, five years	(0.5%)	(8.8%)	65
Relative strength against the sector, log excess return	0.18	(0.13)	77

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	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	\$4.7B
Operating cash flow, four quarters	\$8.1B
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Jul 10, 2026)
Median daily dollar volume, 63 sessions	\$481.1M

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	\$5.8B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$6.3B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.2B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$12.5B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
5	book equity	us-gaap:StockholdersEquity	\$20.9B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.3B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$14.0B	2024-12-31	2026-02-11	10-K	0000027904-26-000013
8	book equity	us-gaap:StockholdersEquity	\$15.3B	2024-12-31	2026-02-11	10-K	0000027904-26-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.1B	2024-12-31	2026-02-11	10-K	0000027904-26-000013
10	net income	us-gaap:NetIncomeLoss	\$5.0B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.3B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
12	assets	us-gaap:Assets	\$81.3B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
13	assets	us-gaap:Assets	\$75.4B	2024-12-31	2026-02-11	10-K	0000027904-26-000013
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.4B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
15	operating income	us-gaap:OperatingIncomeLoss	\$6.0B	2017-12-31	2020-02-13	10-K	0000027904-20-000004
16	interest expense	us-gaap:InterestExpense	\$396.0M	2017-12-31	2018-02-23	10-K	0000027904-18-000006
17	current assets	us-gaap:AssetsCurrent	\$11.0B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
18	current liabilities	us-gaap:LiabilitiesCurrent	\$27.6B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$63.4B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$61.6B	2024-12-31	2026-02-11	10-K	0000027904-26-000013
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$58.0B	2023-12-31	2026-02-11	10-K	0000027904-26-000013
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$50.6B	2022-12-31	2025-02-11	10-K	0000027904-25-000004
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.5B	2025-12-31	2026-02-11	10-K	0000027904-26-000013
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.0B	2024-12-31	2026-02-11	10-K	0000027904-26-000013
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$5.1B	2024-12-31	2026-02-11	10-K	0000027904-26-000013
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.5B	2023-12-31	2026-02-11	10-K	0000027904-26-000013
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$5.3B	2023-12-31	2026-02-11	10-K	0000027904-26-000013
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.4B	2022-12-31	2025-02-11	10-K	0000027904-25-000004
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$6.4B	2022-12-31	2025-02-11	10-K	0000027904-25-000004
30	current assets	us-gaap:AssetsCurrent	\$9.8B	2024-12-31	2026-02-11	10-K	0000027904-26-000013
31	current liabilities	us-gaap:LiabilitiesCurrent	\$26.7B	2024-12-31	2026-02-11	10-K	0000027904-26-000013
32	assets	us-gaap:Assets	\$73.6B	2023-12-31	2026-02-11	10-K	0000027904-26-000013
33	assets	us-gaap:Assets	\$72.3B	2022-12-31	2025-02-11	10-K	0000027904-25-000004
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	653,130,708	2026-01-31	2026-02-11	10-K	0000027904-26-000013
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	645,962,006	2025-01-31	2025-02-11	10-K	0000027904-25-000004