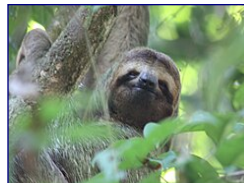


Skywest Inc. (SKYW)

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0000793733

Skywest Inc. SKYW; other	
Grade	D/E A B C D E on the D/E boundary of 336 graded peers percentile 80.6; sampling error 2.6 points; lower is stronger
Rank	271 of 336
Profitability	B/C percentile 42.0
Solvency	E percentile 83.8
Growth and financing	C percentile 53.1
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 \$7.4B
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 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Jul 24, 2026
Last close	\$96.76 2026-10-08; market equity \$3.8B
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

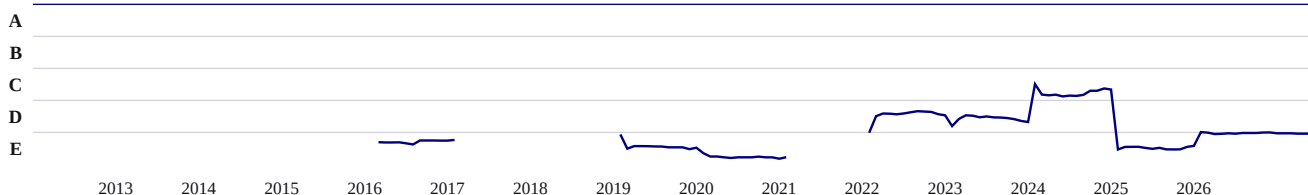
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Jun 21, 2024, C from Jul 21, 2024, E from Feb 21, 2025, D/E from Feb 21, 2025

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 17, 2026

Through SkyWest Airlines, our primary operating entity, we offer scheduled passenger service to destinations in the United States, Canada and Mexico. Substantially all of our flights are operated as United Express, Delta Connection, American Eagle or Alaska Airlines flights under code-share agreements with United, Delta, American or Alaska, respectively. Code-share agreements are commercial agreements between airlines that, among other things, allow one airline to use another airline's flight designator codes on

its flights.

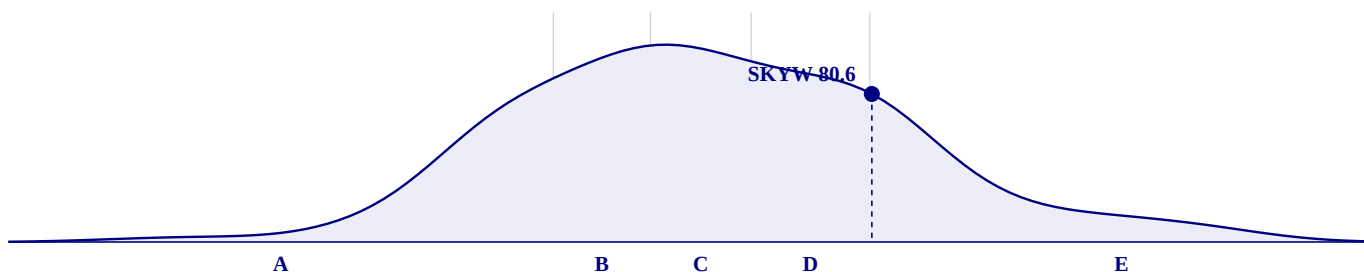
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.0						
Gross profitability		not computable	27.1%			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.0%			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Accruals ratio		(7.0%)	(5.9%)	42.0	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 83.8						
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		not computable	2.52x			latest aligned inputs end 2016-12-31; latest annual assets end 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		0.65x	1.32x	83.8	506	2025-12-31
Growth and financing, sleeve percentile 53.1						
Revenue growth, three-year compound		10.5%	5.1%	29.9	403	2025-12-31
Free cash flow growth, three-year compound		24.8%	8.7%	26.9	220	2025-12-31
Reinvestment rate		(127.5%)	11.9%	88.9	190	2025-12-31
Asset growth, three years		(0.1%)	4.1%	67.3	438	2025-12-31
Net share issuance, one year		0.2%	(0.4%)	52.4	356	2026-02-10

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
266	Angi Inc. (ANGI)	79.1	D/E	fortress balance sheet
267	Outdoor Holding Co. (POWW)	79.6	D/E	late filer
268	Outdoor Holding Co. (POWWP)	79.6	D/E	late filer
269	Universal Logistics Holdings, Inc. (ULH)	80.0	D/E	
270	McEwen Inc. (MUX)	80.3	D/E	late filer
271	Skywest Inc. (SKYW) <	80.6	D/E	
272	Beazer Homes USA Inc. (BZH)	80.9	D/E	
273	Allegiant Travel Co. (ALGT)	81.2	D/E	
274	Atlas Lithium Corp. (ATLX)	81.5	D/E	dilution
275	Maxcyte, Inc. (MXCT)	81.8	D/E	
276	Omnicom Group Inc. (OMC)	82.1	D/E	dilution

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	(5.9%)	2.0%	42
Distance from 52-week high	(16.6%)	(26.8%)	66
EBIT to enterprise value	10.3%	4.4%	89
Free cash flow yield	24.2%	4.1%	95
Book value to price	0.74	0.34	79
Sales to price	1.08	0.70	63
Composite equity issuance, five years	(26.0%)	(8.8%)	19
Relative strength against the sector, log excess return	(0.21)	(0.13)	42

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$81.4M
Operating cash flow, four quarters	\$948.6M
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Jul 24, 2026)
Median daily dollar volume, 63 sessions	\$31.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.1B	2020-12-31	2023-02-16	10-K	0001558370-23-001442
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.0B	2020-12-31	2021-02-22	10-K	0001558370-21-001367
3	assets	us-gaap:Assets	\$6.9B	2020-12-31	2023-02-16	10-K	0001558370-23-001442
4	operating income	us-gaap:OperatingIncomeLoss	-\$172.7M	2016-12-31	2019-02-21	10-K	0001558370-19-000861
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$248.8M	2016-12-31	2019-02-21	10-K	0001558370-19-000861
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$87.2M	2016-12-31	2019-02-21	10-K	0001558370-19-000861
7	total debt	us-gaap:LongTermDebt	\$2.5B	2016-12-31	2017-02-27	10-K	0001558370-17-001066
8	book equity	us-gaap:StockholdersEquity	\$1.4B	2016-12-31	2020-02-18	10-K	0001558370-20-000911
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$146.8M	2016-12-31	2020-02-18	10-K	0001558370-20-000911
10	total debt	us-gaap:LongTermDebt	\$1.9B	2015-12-31	2017-02-27	10-K	0001558370-17-001066
11	book equity	us-gaap:StockholdersEquity	\$1.5B	2015-12-31	2019-02-21	10-K	0001558370-19-000861
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$203.0M	2015-12-31	2019-02-21	10-K	0001558370-19-000861
13	net income	us-gaap:NetIncomeLoss	\$428.3M	2025-12-31	2026-02-17	10-K	0001104659-26-016358
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$940.4M	2025-12-31	2026-02-17	10-K	0001104659-26-016358
15	assets	us-gaap:Assets	\$7.4B	2025-12-31	2026-02-17	10-K	0001104659-26-016358
16	assets	us-gaap:Assets	\$7.1B	2024-12-31	2026-02-17	10-K	0001104659-26-016358
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$285.0M	2016-12-31	2019-02-21	10-K	0001558370-19-000861
18	operating income	us-gaap:OperatingIncomeLoss	\$104.1M	2023-12-31	2026-02-17	10-K	0001104659-26-016358
19	interest expense	us-gaap:InterestExpense	\$130.9M	2023-12-31	2024-02-15	10-K	0001558370-24-001237
20	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-17	10-K	0001104659-26-016358
21	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2025-12-31	2026-02-17	10-K	0001104659-26-016358
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$4.1B	2025-12-31	2026-02-17	10-K	0001104659-26-016358
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.5B	2024-12-31	2026-02-17	10-K	0001104659-26-016358
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.9B	2023-12-31	2026-02-17	10-K	0001104659-26-016358
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.0B	2022-12-31	2025-02-13	10-K	0001558370-25-000943
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$32.0M	2025-12-31	2026-02-17	10-K	0001104659-26-016358
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$692.5M	2024-12-31	2026-02-17	10-K	0001104659-26-016358
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$44.9M	2024-12-31	2026-02-17	10-K	0001104659-26-016358
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$736.3M	2023-12-31	2026-02-17	10-K	0001104659-26-016358
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.3M	2023-12-31	2026-02-17	10-K	0001104659-26-016358
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$480.4M	2022-12-31	2025-02-13	10-K	0001558370-25-000943
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.0M	2022-12-31	2025-02-13	10-K	0001558370-25-000943
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$364.5M	2025-12-31	2026-02-17	10-K	0001104659-26-016358
34	operating income	us-gaap:OperatingIncomeLoss	\$617.8M	2025-12-31	2026-02-17	10-K	0001104659-26-016358
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$555.4M	2025-12-31	2026-02-17	10-K	0001104659-26-016358
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$137.3M	2025-12-31	2026-02-17	10-K	0001104659-26-016358
37	current assets	us-gaap:AssetsCurrent	\$1.1B	2024-12-31	2026-02-17	10-K	0001104659-26-016358
38	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2024-12-31	2026-02-17	10-K	0001104659-26-016358
39	assets	us-gaap:Assets	\$7.0B	2023-12-31	2026-02-17	10-K	0001104659-26-016358
40	assets	us-gaap:Assets	\$7.4B	2022-12-31	2025-02-13	10-K	0001558370-25-000943
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,406,672	2026-02-10	2026-02-17	10-K	0001104659-26-016358
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,330,017	2025-02-07	2025-02-13	10-K	0001558370-25-000943