Interest and maturities: when debt comes due

For the teacher. Every number comes from the filing named next to it.

Part A (made-up numbers)

A1. $12,000 ÷ $3,000 = 4 times. A2. Any two of: savings, profit, a new loan (refinancing).

Part B

Interest: the yearly price of borrowed money. Interest coverage: operating income ÷ interest. Maturity: the date a loan or bond must be repaid. Liquidity: cash and short-term investments plus unused credit lines.

Part C (Cityfort calculations)

Delta: $5,822 million ÷ $679 million = about 8.6 times.

Where: Delta Form 10-K for FY2025, consolidated statements of operations

United: $4,713 million ÷ $1,373 million = about 3.4 times.

Where: United Form 10-K for FY2025

American Airlines: $1,467 million ÷ $1,716 million = about 0.9 times.

Where: American Airlines Form 10-K for FY2025

Duke Energy: $8,626 million ÷ $3,634 million = about 2.37 times.

Where: Duke Energy Form 10-K for FY2025

C1. American Airlines. In FY2025 its operating income was smaller than its net interest expense.

Part D

Bars: $3,641 million (2026), $4,455 million (2027), $7,324 million (2028). D1. 2028.

Where: American Airlines Form 10-K for FY2025, debt note

D2. The maturities table is from the FY2025 10-K (Dec 31, 2025) and liquidity from Sep 30, 2026; some 2026 principal had been paid by then, and cash changes from quarter to quarter.

Part E

E1. Delta: $2,981 million due within a year, smaller than its $6.9 billion of liquidity. United: $2.8 billion due within 12 months, smaller than its $17.7 billion of liquidity.

Not accepted on any part: "safe," "risky," "in trouble" or any ranking of the airlines.

For learning only. Cityfort is not a registered investment adviser or broker-dealer and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

Advanced

The anticipated repayment date is when Domino's plans to repay or refinance the notes. If it does not, at least 5% a year of extra interest accrues on them, as Domino's said in its Q3 FY2026 10-Q (Oct 13, 2026).

Exit ticket

1. Interest coverage = operating income ÷ interest expense.
2. $900 million ÷ $300 million = 3 times.
3. The date a loan or bond must be repaid.
4. Any two of: cash, short-term investments, undrawn credit lines.

Notes

- Data checked Nov 15, 2026. Operating income, interest, maturities and liquidity are copied from each filing as stored on the company's Cityfort page. Interest coverage is a Cityfort calculation, rounded as each page shows it.

Sources

1. S1: Delta: Form 10-K, fiscal year 2025 (ended Dec 31, 2025), Delta Air Lines, Inc. (SEC EDGAR), Feb 11, 2026. https://www.sec.gov/Archives/edgar/data/27904/000002790426000013/dal-20251231.htm
2. S2: Delta: Form 10-Q, Q3 FY2026 (quarter ended Sep 30, 2026), Delta Air Lines, Inc. (SEC EDGAR), Oct 9, 2026. https://www.sec.gov/Archives/edgar/data/27904/000002790426000038/dal-20260930.htm
3. S3: Delta: September quarter 2026 earnings release (Form 8-K, Exhibit 99.1), Delta Air Lines, Inc. (SEC EDGAR), Oct 9, 2026. https://www.sec.gov/Archives/edgar/data/27904/000002790426000035/deltaairlinesannouncessept.htm
4. S4: United: Form 10-K, fiscal year 2025 (ended Dec 31, 2025), United Airlines Holdings, Inc. (SEC EDGAR), Feb 12, 2026. https://www.sec.gov/Archives/edgar/data/100517/000010051726000023/ual-20251231.htm
5. S5: United: Form 10-Q, Q3 FY2026 (quarter ended Sep 30, 2026), United Airlines Holdings, Inc. (SEC EDGAR), Oct 21, 2026. https://www.sec.gov/Archives/edgar/data/100517/000010051726000186/ual-20260930.htm
6. S6: United: third quarter 2026 earnings release (Form 8-K, Exhibit 99.1), United Airlines Holdings, Inc. (SEC EDGAR), Oct 20, 2026. https://www.sec.gov/Archives/edgar/data/100517/000010051726000184/ual_erx09302026xex991.htm
7. S7: American Airlines: Form 10-K, fiscal year 2025 (ended Dec 31, 2025), American Airlines Group Inc. (SEC EDGAR), Feb 18, 2026. https://www.sec.gov/Archives/edgar/data/6201/000000620126000014/aal-20251231.htm
8. S8: American Airlines: Form 10-Q, Q3 FY2026 (quarter ended Sep 30, 2026), American Airlines Group Inc. (SEC EDGAR), Oct 22, 2026. https://www.sec.gov/Archives/edgar/data/6201/000000620126000065/aal-20260930.htm
9. S9: American Airlines: Q3 FY2026 earnings release (Form 8-K, Exhibit 99.1), American Airlines Group Inc. (SEC EDGAR), Oct 22, 2026. https://www.sec.gov/Archives/edgar/data/6201/000000620126000064/a8kerexhibit991q3-26.htm
10. S10: Duke Energy: Form 10-K, fiscal year 2025 (ended Dec 31, 2025), Duke Energy Corporation (SEC EDGAR), Feb 26, 2026. https://www.sec.gov/Archives/edgar/data/1326160/000132616026000014/duk-20251231.htm
11. S11: Duke Energy: Form 10-Q, Q3 FY2026 (quarter ended Sep 30, 2026), Duke Energy Corporation (SEC EDGAR), Nov 5, 2026. https://www.sec.gov/Archives/edgar/data/1326160/000132616026000051/duk-20260930.htm

For learning only. Cityfort is not a registered investment adviser or broker-dealer and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

12. S12: Domino's: Form 10-K, fiscal year 2025 (ended Dec 28, 2025), Domino's Pizza, Inc. (SEC EDGAR), Feb 23, 2026. https://www.sec.gov/Archives/edgar/data/1286681/000119312526062321/dpz-20251228.htm
13. S13: Domino's: Form 10-Q, third quarter fiscal 2026 (12 weeks ended Sep 6, 2026), Domino's Pizza, Inc. (SEC EDGAR), Oct 13, 2026. https://www.sec.gov/Archives/edgar/data/1286681/000128668126000040/dpz-20260906.htm

Credit and license

"Debt, cash and staying power: Lesson 3 – Interest and maturities: when debt comes due" by Cityfort (cityfort.co/teachers/debt-cash-and-staying-power/interest-and-maturities), CC BY-NC 4.0. Data from Delta's FY2025 Form 10-K, filed Feb 11, 2026; Delta's Q3 FY2026 Form 10-Q, filed Oct 9, 2026; United's FY2025 Form 10-K, filed Feb 12, 2026; United's Q3 FY2026 Form 10-Q, filed Oct 21, 2026; American Airlines's FY2025 Form 10-K, filed Feb 18, 2026; American Airlines's Q3 FY2026 Form 10-Q, filed Oct 22, 2026; Duke Energy's FY2025 Form 10-K, filed Feb 26, 2026; Duke Energy's Q3 FY2026 Form 10-Q, filed Nov 5, 2026; and Domino's Q3 FY2026 Form 10-Q, filed Oct 13, 2026.

If you change this material, please remove the Cityfort name or mark it as modified; changed versions are not reviewed by Cityfort. Company names are trademarks of their owners; Cityfort is not affiliated with or endorsed by them.

No ads in any lesson file. Student pages carry at most one non-personalized ad. No student logins. Questions or corrections: cityfort.co/contact.

For learning only. Cityfort is not a registered investment adviser or broker-dealer and does not recommend buying or selling any security. Prices shown are dated and may be out of date.

Data from Delta's FY2025 Form 10-K, filed Feb 11, 2026; Delta's Q3 FY2026 Form 10-Q, filed Oct 9, 2026; United's FY2025 Form 10-K, filed Feb 12, 2026; United's Q3 FY2026 Form 10-Q, filed Oct 21, 2026; American Airlines's FY2025 Form 10-K, filed Feb 18, 2026; American Airlines's Q3 FY2026 Form 10-Q, filed Oct 22, 2026; Duke Energy's FY2025 Form 10-K, filed Feb 26, 2026; Duke Energy's Q3 FY2026 Form 10-Q, filed Nov 5, 2026; and Domino's Q3 FY2026 Form 10-Q, filed Oct 13, 2026. Checked Nov 15, 2026.

For learning only. Cityfort is not a registered investment adviser or broker-dealer and does not recommend buying or selling any security. Prices shown are dated and may be out of date.