United Parcel Service Inc.

UPS

NYSE; other; SIC 4210, Trucking & Courier Services (No Air); CIK 0001090727

C/D

on the C/D boundary of 334 graded peers in other

rank 206 of 334; percentile 61.6; sampling error 2.7 points; lower is stronger

A B C D E

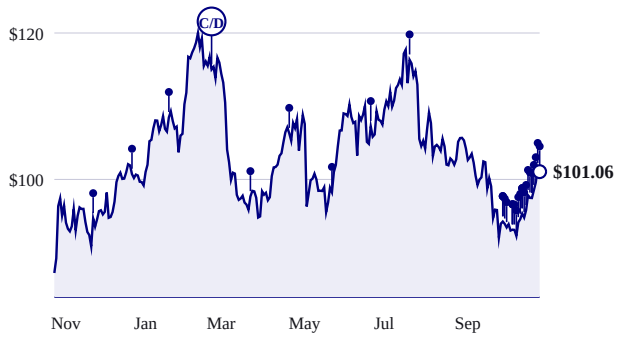
C/D, the tortoise



Scoreboard

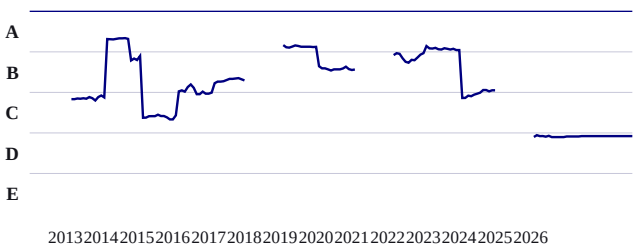
Profitability	B/C percentile 42.6
Solvency	C percentile 45.1
Growth and financing	D percentile 67.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $73.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 17, 2026 250 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$101.06 2026-10-23; market equity $0; 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 17, 2026

UPS, founded in 1907, is a global package delivery and logistics provider. We offer a broad range of industry-leading products and services through our extensive global presence, serving over 200 countries and territories. Our services include transportation and delivery through our integrated air and ground network, distribution, contract logistics, ocean freight, airfreight, customs brokerage and insurance. In 2025, we delivered an average of 20.8 million packages per day, totaling 5.2 billion packages during the year. Total revenue in 2025 was $88.7 billion.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

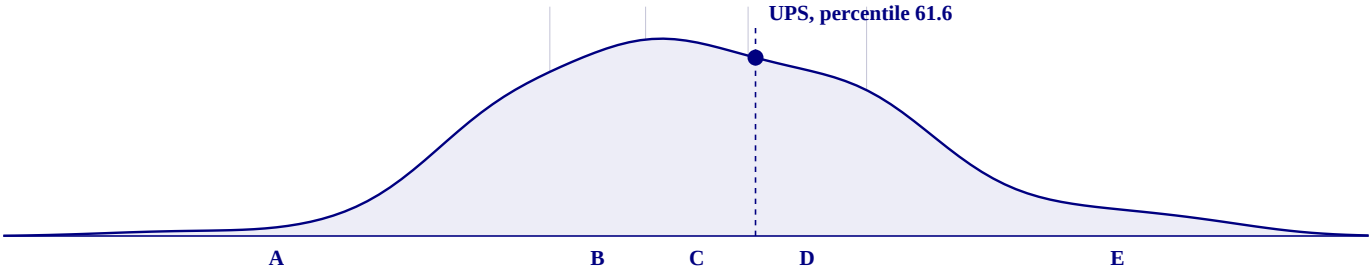
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 42.6						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	19.1%	10.0%		22.0	151	2025-12-31

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Accruals ratio	(4.0%)	(5.8%)	63.3	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 45.1					
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	1.62x	2.52x	37.0	182	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	1.22x	1.33x	53.3	504	2025-12-31
Growth and financing, sleeve percentile 67.4					
Revenue growth, three-year compound	(4.0%)	5.1%	78.9	399	2025-12-31
Free cash flow growth, three-year compound	(20.1%)	8.9%	82.6	219	2025-12-31
Reinvestment rate	20.3%	11.9%	45.5	190	2025-12-31
Asset growth, three years	0.9%	4.1%	62.7	435	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
two annual share counts are required; found 1					

Among 334 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
201	Dorian LPG Ltd. (LPG)	60.1	C/D	
202	Caesars Entertainment, Inc. (CZR)	60.4	C/D	
203	Western Union Co. (WU)	60.7	C/D	
204	Waste Connections, Inc. (WCN)	61.0	C/D	
205	Cbiz, Inc. (CBZ)	61.3	C/D	
206	United Parcel Service Inc. (UPS)	61.6	C/D	
207	HF Sinclair Corp. (DINO)	61.9	C/D	
208	Izea Worldwide, Inc. (IZEA)	62.2	C/D	fortress balance sheet
209	TransUnion (TRU)	62.5	C/D	
210	Iqvia Holdings Inc. (IQV)	62.8	D	
211	Corpay, Inc. (CPAY)	63.1	D	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.0%	2.0%	74
Distance from 52-week high	(15.8%)	(25.2%)	67
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	

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Book value to price	not computable	0.34	
Sales to price	not computable	0.72	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.14	(0.13)	74

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.7B
Operating cash flow, four quarters	$8.9B
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$445.8M

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	$7.9B	2025-12-31	2026-02-17	10-K	26-008432
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$7.2B	2025-12-31	2026-02-17	10-K	26-008432
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6B	2025-12-31	2026-02-17	10-K	26-008432
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$23.5B	2025-12-31	2026-02-17	10-K	26-008432
5	book equity	us-gaap:StockholdersEquity	$16.2B	2025-12-31	2026-02-17	10-K	26-008432
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.9B	2025-12-31	2026-02-17	10-K	26-008432
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$19.4B	2024-12-31	2026-02-17	10-K	26-008432
8	book equity	us-gaap:StockholdersEquity	$16.7B	2024-12-31	2026-02-17	10-K	26-008432
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.1B	2024-12-31	2026-02-17	10-K	26-008432
10	net income	us-gaap:NetIncomeLoss	$5.6B	2025-12-31	2026-02-17	10-K	26-008432
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.4B	2025-12-31	2026-02-17	10-K	26-008432
12	assets	us-gaap:Assets	$73.1B	2025-12-31	2026-02-17	10-K	26-008432
13	assets	us-gaap:Assets	$70.1B	2024-12-31	2026-02-17	10-K	26-008432
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0B	2025-12-31	2026-02-17	10-K	26-008432
15	operating income	us-gaap:OperatingIncomeLoss	$9.1B	2023-12-31	2026-02-17	10-K	26-008432
16	interest expense	us-gaap:InterestExpense	$785.0M	2023-12-31	2024-02-20	10-K	24-000008
17	current assets	us-gaap:AssetsCurrent	$19.0B	2025-12-31	2026-02-17	10-K	26-008432
18	current liabilities	us-gaap:LiabilitiesCurrent	$15.6B	2025-12-31	2026-02-17	10-K	26-008432
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$88.7B	2025-12-31	2026-02-17	10-K	26-008432
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$91.1B	2024-12-31	2026-02-17	10-K	26-008432
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$91.0B	2023-12-31	2026-02-17	10-K	26-008432
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$100.3B	2022-12-31	2025-02-18	10-K	25-000019
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7B	2025-12-31	2026-02-17	10-K	26-008432
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.1B	2024-12-31	2026-02-17	10-K	26-008432
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.9B	2024-12-31	2026-02-17	10-K	26-008432
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.2B	2023-12-31	2026-02-17	10-K	26-008432

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.2B	2023-12-31	2026-02-17	10-K	26-008432
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.1B	2022-12-31	2025-02-18	10-K	25-000019
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.8B	2022-12-31	2025-02-18	10-K	25-000019
30	current assets	us-gaap:AssetsCurrent	$19.3B	2024-12-31	2026-02-17	10-K	26-008432
31	current liabilities	us-gaap:LiabilitiesCurrent	$16.4B	2024-12-31	2026-02-17	10-K	26-008432
32	assets	us-gaap:Assets	$70.9B	2023-12-31	2025-02-18	10-K	25-000019
33	assets	us-gaap:Assets	$71.1B	2022-12-31	2025-02-18	10-K	25-000019
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	713,924,267	2010-02-17	2010-02-26	10-K	10-042908

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