# Ryder System Inc.

**R**

NYSE; other; SIC 7510, Services-Auto Rental & Leasing (No Drivers); CIK 0000085961

**None**

### No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

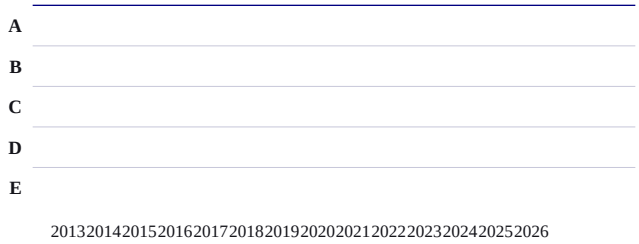
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $16.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 11, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $269.50<br>2026-10-23; market equity $10.3B; 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 11, 2026*

Ryder System, Inc. (Ryder) is a leading provider of outsourced logistics and transportation services throughout North America. We offer port?to?door solutions that integrate every step of the supply chain, including international inbound flows and cross?border logistics, fleet and transportation management, warehousing, manufacturing support and multi-channel final delivery. Our complementary business segments provide a broad range of value-added solutions, which provides our customers with a seamless, end?to?end logistics network designed to reduce complexity and improve speed, reliability and efficiency across the entire flow of goods.

## 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 20.4** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (12.7%) | (5.8%) | 20.4 | 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 70.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.89x | 1.33x | 70.2 | 504 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.4** | | | | | |
| Revenue growth, three-year compound | 1.8% | 5.1% | 61.3 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 4.4% | 4.1% | 47.5 | 435 | 2025-12-31 |
| Net share issuance, one year | (6.3%) | (0.5%) | 9.3 | 354 | 2026-01-31 |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## 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 | 31.4% | 2.0% | 73 |
| Distance from 52-week high | (3.4%) | (25.2%) | 87 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | 4.4% | 4.1% | 53 |
| Book value to price | 0.29 | 0.34 | 43 |
| Sales to price | 1.22 | 0.72 | 67 |
| Composite equity issuance, five years | (48.0%) | (8.8%) | 4 |
| Relative strength against the sector, log excess return | 0.13 | (0.13) | 73 |

## 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 | pass |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $198.0M |
| Operating cash flow, four quarters | $2.7B |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $66.3M |

## 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 | net income | us-gaap:NetIncomeLoss | $499.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.6B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $16.4B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 4 | assets | us-gaap:Assets | $16.7B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 5 | current assets | us-gaap:AssetsCurrent | $2.5B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $2.8B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 7 | revenue | us-gaap:Revenues | $12.7B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 8 | revenue | us-gaap:Revenues | $12.6B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 9 | revenue | us-gaap:Revenues | $11.8B | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 10 | revenue | us-gaap:Revenues | $12.0B | 2022-12-31 | 2025-02-12 | 10-K | 25-000032 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.1B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 12 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.7B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.2B | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2022-12-31 | 2025-02-12 | 10-K | 25-000032 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.6B | 2022-12-31 | 2025-02-12 | 10-K | 25-000032 |
| 18 | assets | us-gaap:Assets | $15.8B | 2023-12-31 | 2025-02-12 | 10-K | 25-000032 |
| 19 | assets | us-gaap:Assets | $14.4B | 2022-12-31 | 2025-02-12 | 10-K | 25-000032 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,427,204 | 2026-01-31 | 2026-02-11 | 10-K | 26-000007 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,084,928 | 2025-01-31 | 2025-02-12 | 10-K | 25-000032 |

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