Universal Logistics Holdings, Inc.

ULH

Nasdaq; other; SIC 4213, Trucking (No Local); CIK 0001308208

D/E

on the D/E boundary of 335 graded peers in other

rank 265 of 335; percentile 79.0; sampling error 2.6 points; lower is stronger

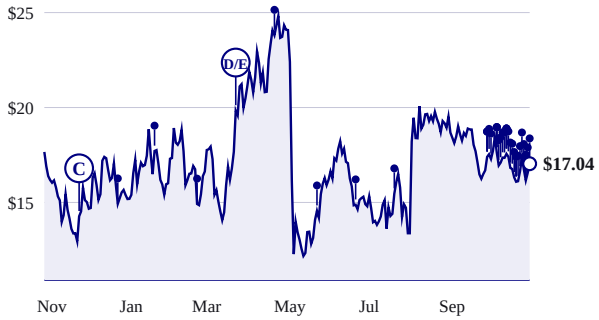


D/E, the sloth



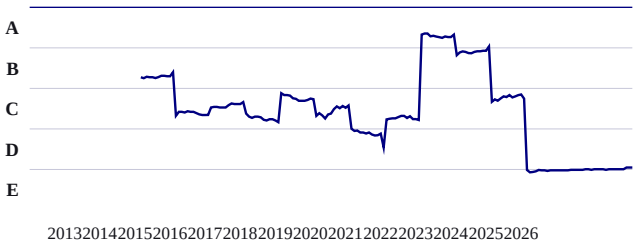
Scoreboard	
Profitability	C percentile 52.4
Solvency	D percentile 72.5
Growth and financing	C percentile 53.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 16, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$16.67 2026-10-28; market equity $439.6M; 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 Mar 16, 2026

Universal Logistics Holdings, Inc. is a holding company whose subsidiaries provide customized transportation and logistics solutions across North America and select international markets. Through our operating subsidiaries, we deliver an integrated portfolio of transportation and logistics services designed to support customers throughout their supply chains, including value-added, dedicated, intermodal and trucking services. Our operations primarily serve customers in the automotive, industrial, retail, consumer goods, energy, and metals sectors. We conduct operations throughout the United States and in Mexico and Canada, providing both domestic and cross-border logistics solutions.

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 52.4						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						

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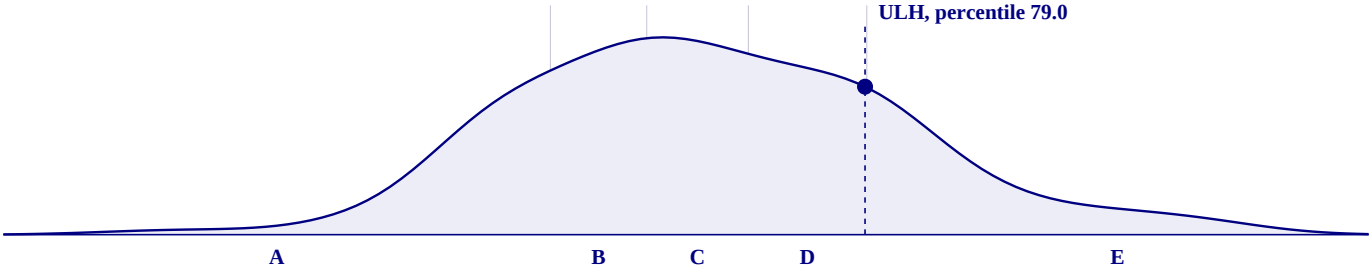
Return on invested capital	(4.8%)	10.0%	90.0	151	2025-12-31
Accruals ratio	(15.9%)	(5.8%)	14.7	503	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 72.5					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-07-04					
Altman Z double-prime	not computable	2.05			
one or more required annual facts are missing					
Net debt to EBITDA	11.81x	2.52x	92.8	182	2025-12-31
Interest coverage	(1.31x)	2.45x	70.1	88	2025-12-31
Current ratio	1.20x	1.33x	54.5	507	2025-12-31
Growth and financing, sleeve percentile 53.6					
Revenue growth, three-year compound	(8.2%)	5.1%	87.2	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.6%			
NOPAT must exceed $100,000					
Asset growth, three years	13.8%	4.2%	22.7	437	2025-12-31
Net share issuance, one year	0.1%	(0.5%)	50.9	353	2026-03-09

Among 335 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
260	Radiant Logistics, Inc. (RLGT)	77.5	D/E	
261	Global Payments Inc. (GPN)	77.8	D/E	
262	Mplx L.P. (MPLX)	78.1	D/E	
263	Plains GP Holdings L.P. (PAGP)	78.4	D/E	
264	Angi Inc. (ANGI)	78.7	D/E	fortress balance sheet
265	Universal Logistics Holdings, Inc. (ULH)	79.0	D/E	
266	Outdoor Holding Co. (POWW)	79.5	D/E	late filer
267	Outdoor Holding Co. (POWWP)	79.5	D/E	late filer
268	Skywest Inc. (SKYW)	79.9	D/E	
269	Beazer Homes USA Inc. (BZH)	80.2	D/E	
270	McEwen Inc. (MUX)	80.5	D/E	late filer

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(19.2%)	2.0%	29
Distance from 52-week high	(31.3%)	(26.4%)	41
EBIT to enterprise value	(5.7%)	4.3%	12

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Free cash flow yield	(9.2%)	4.2%	13
Book value to price	1.25	0.34	92
Sales to price	3.47	0.71	88
Composite equity issuance, five years	(10.7%)	(8.9%)	47
Relative strength against the sector, log excess return	(0.36)	(0.13)	29

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	fail
Operating cash flow above zero	pass
Return on assets improved	fail
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	fail
Cash, filings, liquidity	
Cash and equivalents	$20.3M
Operating cash flow, four quarters	$146.9M
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$795,955

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	-$64.3M	2025-12-31	2026-03-16	10-K	26-108365
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$100.0M	2025-12-31	2026-03-16	10-K	26-108365
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$139,000	2025-12-31	2026-03-16	10-K	26-108365
4	total debt	us-gaap:LongTermDebt	$797.6M	2025-12-31	2026-03-16	10-K	26-108365
5	book equity	us-gaap:StockholdersEquity	$540.4M	2025-12-31	2026-03-16	10-K	26-108365
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26.8M	2025-12-31	2026-03-16	10-K	26-108365
7	total debt	us-gaap:LongTermDebt	$759.1M	2024-12-31	2026-03-16	10-K	26-108365
8	book equity	us-gaap:StockholdersEquity	$647.0M	2024-12-31	2026-03-16	10-K	26-108365
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$19.4M	2024-12-31	2026-03-16	10-K	26-108365
10	net income	us-gaap:NetIncomeLoss	-$99.9M	2025-12-31	2026-03-16	10-K	26-108365
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$183.0M	2025-12-31	2026-03-16	10-K	26-108365
12	assets	us-gaap:Assets	$1.8B	2025-12-31	2026-03-16	10-K	26-108365
13	assets	us-gaap:Assets	$1.8B	2024-12-31	2026-03-16	10-K	26-108365
14	depreciation amortization	us-gaap:Depreciation	$129.6M	2025-12-31	2026-03-16	10-K	26-108365
15	interest expense	us-gaap:InterestExpense	$49.0M	2025-12-31	2026-03-16	10-K	26-108365
16	current assets	us-gaap:AssetsCurrent	$382.8M	2025-12-31	2026-03-16	10-K	26-108365
17	current liabilities	us-gaap:LiabilitiesCurrent	$318.1M	2025-12-31	2026-03-16	10-K	26-108365
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2025-12-31	2026-03-16	10-K	26-108365
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2024-12-31	2026-03-16	10-K	26-108365
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2023-12-31	2026-03-16	10-K	26-108365
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2022-12-31	2025-03-17	10-K	25-040283
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$224.2M	2025-12-31	2026-03-16	10-K	26-108365
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$112.4M	2024-12-31	2026-03-16	10-K	26-108365
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$251.6M	2024-12-31	2026-03-16	10-K	26-108365
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$210.2M	2023-12-31	2026-03-16	10-K	26-108365

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26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$240.6M	2023-12-31	2026-03-16	10-K	26-108365
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$213.4M	2022-12-31	2025-03-17	10-K	25-040283
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$117.1M	2022-12-31	2025-03-17	10-K	25-040283
29	current assets	us-gaap:AssetsCurrent	$409.8M	2024-12-31	2026-03-16	10-K	26-108365
30	current liabilities	us-gaap:LiabilitiesCurrent	$304.6M	2024-12-31	2026-03-16	10-K	26-108365
31	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-03-17	10-K	25-040283
32	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-03-15	10-K	24-032216
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,350,058	2026-03-09	2026-03-16	10-K	26-108365
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,317,326	2025-03-07	2025-03-17	10-K	25-040283

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