# United Airlines Holdings, Inc.

**UAL**

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0000100517

**C**

**middle fifth of 336 graded peers in other**

rank 186 of 336; percentile 55.2; sampling error 2.6 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

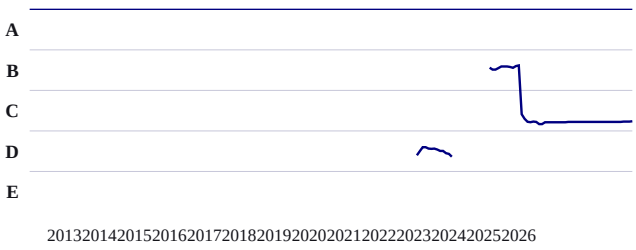
| | |
|---|---|
| **Profitability** | B/C<br>percentile 40.5 |
| **Solvency** | D<br>percentile 63.1 |
| **Growth and financing** | C<br>percentile 45.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $76.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026 |
| **Last close** | $105.22<br>2026-10-29; market equity $34.2B; 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 12, 2026*

United Airlines Holdings, Inc. (together with its consolidated subsidiaries, "UAL" or the "Company") is a holding company and its wholly-owned subsidiary is United Airlines, Inc. (together with its consolidated subsidiaries, "United"). United's shared purpose is "Connecting People. Uniting the World." United has the most comprehensive route network among North American carriers, including U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C. As UAL consolidates United for financial statement purposes, disclosures that relate to activities of United also apply to UAL, unless otherwise noted.

## The fourteen inputs

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

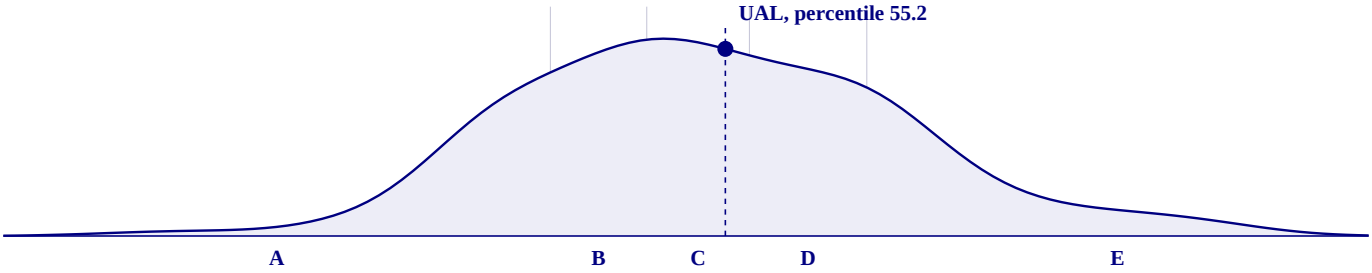
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 40.5** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | 12.4% | 10.0% | | 37.3 | 151 | 2025-12-31 |
| Accruals ratio | (6.7%) | (5.8%) | | 43.6 | 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 63.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.91x | 2.52x | | 42.5 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.65x | 1.32x | | 83.6 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.1** | | | | | | |
| Revenue growth, three-year compound | 9.5% | 5.0% | | 33.1 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 27.0% | 8.7% | | 25.9 | 221 | 2025-12-31 |
| Reinvestment rate | (52.0%) | 11.6% | | 78.9 | 191 | 2025-12-31 |
| Asset growth, three years | 4.3% | 4.2% | | 49.1 | 437 | 2025-12-31 |
| Net share issuance, one year | (1.2%) | (0.5%) | | 38.4 | 353 | 2026-02-05 |

## 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 |
|---|---|---|---|---|
| 181 | Lyft, Inc. (LYFT) | 53.7 | C | fortress balance sheet |
| 182 | Arlo Technologies, Inc. (ARLO) | 54.0 | C | |
| 183 | Hilton Worldwide Holdings Inc. (HLT) | 54.3 | C | |
| 184 | Neogenomics Inc. (NEO) | 54.6 | C | |
| 185 | Life Time Group Holdings, Inc. (LTH) | 54.9 | C | |
| 186 | United Airlines Holdings, Inc. (UAL) | 55.2 | C | |
| 187 | Equifax Inc. (EFX) | 55.5 | C | |
| 188 | International Seaways, Inc. (INSW) | 55.8 | C | |
| 189 | Delta AIR Lines, Inc. (DAL) | 56.1 | C | |
| 190 | Vivakor, Inc. (VIVK) | 56.4 | C | short runway, late filer |
| 191 | Ameresco, Inc. (AMRC) | 56.7 | C | |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 11.9% | 2.0% | 58 |
| Distance from 52-week high | (22.7%) | (24.2%) | 52 |
| EBIT to enterprise value | 9.0% | 4.3% | 86 |
| Free cash flow yield | 7.5% | 4.1% | 74 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.52 | 0.33 | 69 |
| Sales to price | 1.73 | 0.70 | 76 |
| Composite equity issuance, five years | 2.0% | (8.8%) | 70 |
| Relative strength against the sector, log excess return | (0.03) | (0.13) | 58 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.6B |
| Operating cash flow, four quarters | $8.2B |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Oct 21, 2026) |
| Median daily dollar volume, 63 sessions | $440.6M |

## 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 | $4.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $953.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $20.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 5 | book equity | us-gaap:StockholdersEquity | $15.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $25.2B | 2024-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 8 | book equity | us-gaap:StockholdersEquity | $12.7B | 2024-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 10 | net income | us-gaap:NetIncomeLoss | $3.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 12 | assets | us-gaap:Assets | $76.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 13 | assets | us-gaap:Assets | $74.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $3.2B | 2018-12-31 | 2021-03-01 | 10-K | 21-000016 |
| 16 | interest expense | us-gaap:InterestExpense | $670.0M | 2018-12-31 | 2020-02-25 | 10-K | 20-000010 |
| 17 | current assets | us-gaap:AssetsCurrent | $16.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $26.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $59.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $57.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.7B | 2023-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.0B | 2022-12-31 | 2025-02-27 | 10-K | 25-000046 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.6B | 2024-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.9B | 2023-12-31 | 2026-02-12 | 10-K | 26-000023 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $7.2B | 2023-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.1B | 2022-12-31 | 2025-02-27 | 10-K | 25-000046 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-000046 |
| 30 | current assets | us-gaap:AssetsCurrent | $18.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $23.3B | 2024-12-31 | 2026-02-12 | 10-K | 26-000023 |
| 32 | assets | us-gaap:Assets | $71.1B | 2023-12-31 | 2025-02-27 | 10-K | 25-000046 |
| 33 | assets | us-gaap:Assets | $67.4B | 2022-12-31 | 2024-02-29 | 10-K | 24-000027 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 323,430,419 | 2026-02-05 | 2026-02-12 | 10-K | 26-000023 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 327,339,564 | 2025-02-24 | 2025-02-27 | 10-K | 25-000046 |

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