UL Solutions Inc.

ULS

NYSE; other; SIC 8734, Services-Testing Laboratories; CIK 0001901440

A

strongest fifth of 335 graded peers in other

rank 41 of 335; percentile 12.0; sampling error 2.6 points; lower is stronger

A B C D E

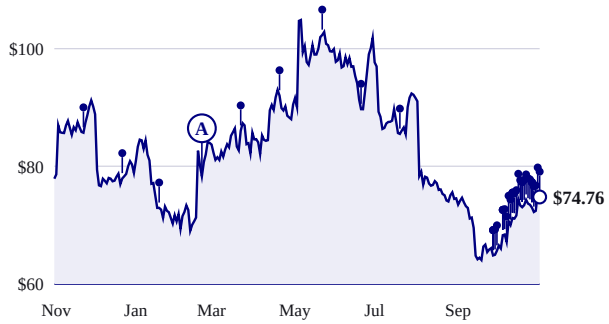
A, the bull



Scoreboard

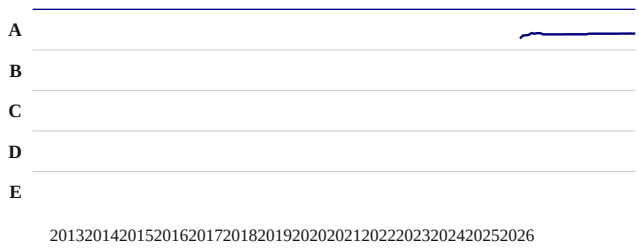
Profitability	A/B percentile 18.6
Solvency	B percentile 31.2
Growth and financing	C percentile 50.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.9B
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 Feb 19, 2026 255 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$74.78 2026-10-30; market equity $15.0B; 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 19, 2026

UL Solutions Inc. (together with its consolidated subsidiaries, "UL Solutions", the "Company", "we", "our", and "us") is a global safety science leader that provides Testing, Inspection and Certification ("TIC") services and related software and advisory offerings to customers worldwide. We work for a safer world. Our mission drives our actions, inspires our employees and is the key to our success. We strive to be our customers' most trusted science-based safety, security and sustainability partner. Our history dates back to our founding in 1894 as part of the nonprofit Underwriters Electrical Bureau, a predecessor to Underwriters Laboratories Inc.

The fourteen inputs

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

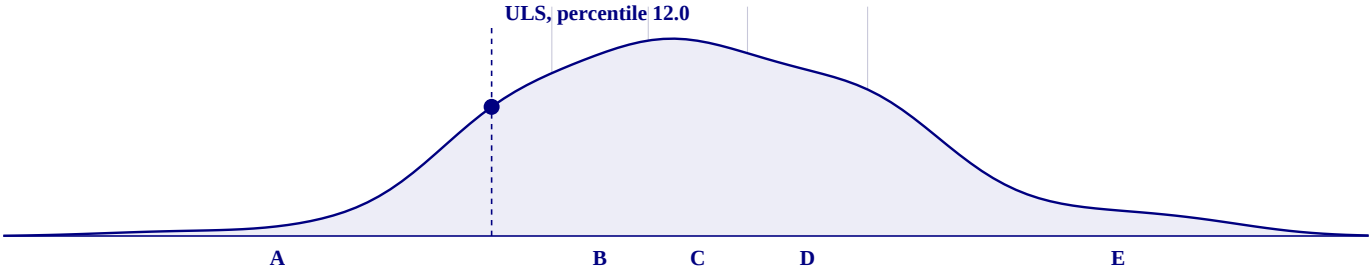
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 18.6						
Gross profitability	51.7%	27.0%		17.5	287	2025-12-31
Return on invested capital	27.3%	10.0%		10.0	151	2025-12-31
Accruals ratio	(9.6%)	(5.8%)		28.5	500	2025-12-31

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Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 31.2						
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	3.08	2.06		31.3	384	2025-12-31
Net debt to EBITDA	0.28x	2.52x		14.9	182	2025-12-31
Interest coverage	not computable	2.45x				
one or more required annual facts are missing						
Current ratio	1.32x	1.33x		47.4	505	2025-12-31
Growth and financing, sleeve percentile 50.8						
Revenue growth, three-year compound	not computable	5.1%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	17.7%	11.9%		46.0	190	2025-12-31
Asset growth, three years	not computable	4.1%				
four annual observations are required; found 2						
Net share issuance, one year	0.4%	(0.5%)		55.6	352	2025-12-31

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
36	Cavco Industries, Inc. (CVCO)	10.5	A	
37	Gartner Inc. (IT)	10.8	A	
38	Kforce Inc. (KFRC)	11.1	A	
39	Bowman Consulting Group Ltd. (BWMN)	11.4	A	
40	Saia Inc. (SAIA)	11.7	A	
41	UL Solutions Inc. (ULS)	12.0	A	
42	OLD Dominion Freight Line, Inc. (ODFL)	12.3	A	fortress balance sheet
43	Willdan Group, Inc. (WLDN)	12.6	A	fortress balance sheet
44	Liquidity Services Inc. (LQDT)	12.9	A	
45	MediaAlpha, Inc. (MAX)	13.2	A	
46	Mercadolibre Inc. (MELI)	13.5	A	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.3%)	(0.6%)	37
Distance from 52-week high	(28.7%)	(23.9%)	43
EBIT to enterprise value	3.5%	4.3%	35
Free cash flow yield	2.7%	4.1%	38

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Book value to price	0.11	0.34	18
Sales to price	0.20	0.70	15
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.29)	(0.13)	37

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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$434.0M
Operating cash flow, four quarters	$678.0M
Months of runway	not finite
Days since last periodic filing	89 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$55.1M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2025-12-31	2026-02-19	10-K	26-000005
2	cost of revenue	us-gaap:CostOfRevenue	$1.5B	2025-12-31	2026-02-19	10-K	26-000005
3	assets	us-gaap:Assets	$2.9B	2025-12-31	2026-02-19	10-K	26-000005
4	operating income	us-gaap:OperatingIncomeLoss	$522.0M	2025-12-31	2026-02-19	10-K	26-000005
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$470.0M	2025-12-31	2026-02-19	10-K	26-000005
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$125.0M	2025-12-31	2026-02-19	10-K	26-000005
7	total debt	us-gaap:LongTermDebt	$491.0M	2025-12-31	2026-02-19	10-K	26-000005
8	book equity	us-gaap:StockholdersEquity	$1.3B	2025-12-31	2026-02-19	10-K	26-000005
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$295.0M	2025-12-31	2026-02-19	10-K	26-000005
10	total debt	us-gaap:LongTermDebt	$742.0M	2024-12-31	2026-02-19	10-K	26-000005
11	book equity	us-gaap:StockholdersEquity	$904.0M	2024-12-31	2026-02-19	10-K	26-000005
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$298.0M	2024-12-31	2026-02-19	10-K	26-000005
13	net income	us-gaap:NetIncomeLoss	$325.0M	2025-12-31	2026-02-19	10-K	26-000005
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$600.0M	2025-12-31	2026-02-19	10-K	26-000005
15	assets	us-gaap:Assets	$2.8B	2024-12-31	2026-02-19	10-K	26-000005
16	current assets	us-gaap:AssetsCurrent	$1.0B	2025-12-31	2026-02-19	10-K	26-000005
17	current liabilities	us-gaap:LiabilitiesCurrent	$760.0M	2025-12-31	2026-02-19	10-K	26-000005
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$470.0M	2025-12-31	2026-02-19	10-K	26-000005
19	liabilities	us-gaap:Liabilities	$1.6B	2025-12-31	2026-02-19	10-K	26-000005
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$188.0M	2025-12-31	2026-02-19	10-K	26-000005
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2024-12-31	2026-02-19	10-K	26-000005
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$197.0M	2025-12-31	2026-02-19	10-K	26-000005
23	current assets	us-gaap:AssetsCurrent	$921.0M	2024-12-31	2026-02-19	10-K	26-000005
24	current liabilities	us-gaap:LiabilitiesCurrent	$740.0M	2024-12-31	2026-02-19	10-K	26-000005
25	shares outstanding	us-gaap:CommonStockSharesOutstanding	201,025,964	2025-12-31	2026-02-19	10-K	26-000005
26	shares outstanding	us-gaap:CommonStockSharesOutstanding	200,174,493	2024-12-31	2026-02-19	10-K	26-000005

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