Wheels Up Experience Inc.

UP

NYSE; other; SIC 4522, Air Transportation, Nonscheduled; CIK 0001819516

E

weakest fifth of 335 graded peers in other

rank 331 of 335; percentile 98.8; sampling error 2.6 points; lower is stronger

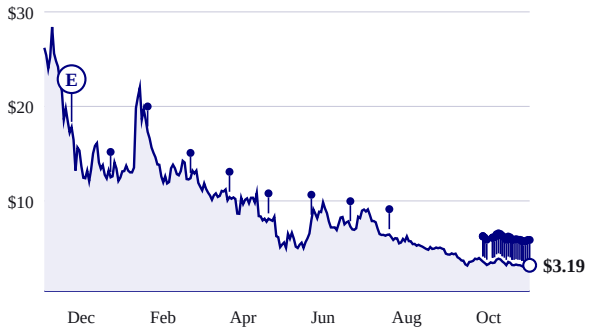
A B C D E

E, the bear



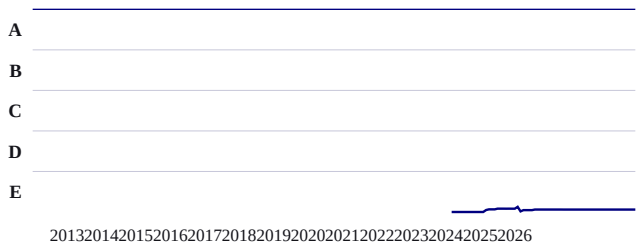
Scoreboard	
Profitability	C percentile 52.6
Solvency	E percentile 94.0
Growth and financing	E percentile 89.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $968.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 10, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$3.17 2026-10-30; market equity $115.0M; 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 10, 2026

Wheels Up is a leading global provider of on-demand private aviation with a large, diverse aircraft fleet and a network of safety-vetted charter operators, all committed to safety and service. Our offering is delivered through a mix of our membership program and charter solutions that strategically utilize our controlled aircraft fleet and charter operators to deliver a greater range of travel alternatives. In addition, our first-of-its-kind partnership with Delta Air Lines, Inc. ("Delta") provides our members and customers with a seamless offering across both private and premium commercial travel.

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 52.6						
Gross profitability	7.6%	27.0%		83.9	287	2025-12-31
Return on invested capital	not computable	10.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(12.0%)	(5.8%)		21.2	500	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 94.0						
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	(14.24)	2.06		93.0	384	2025-12-31
Net debt to EBITDA	not computable	2.52x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.45x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.27x	1.33x		95.0	505	2025-12-31
Growth and financing, sleeve percentile 89.8						
Revenue growth, three-year compound	(22.5%)	5.1%		96.2	397	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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(20.4%)	4.1%		95.4	434	2025-12-31
Net share issuance, one year	3.7%	(0.5%)		77.8	352	2026-03-09

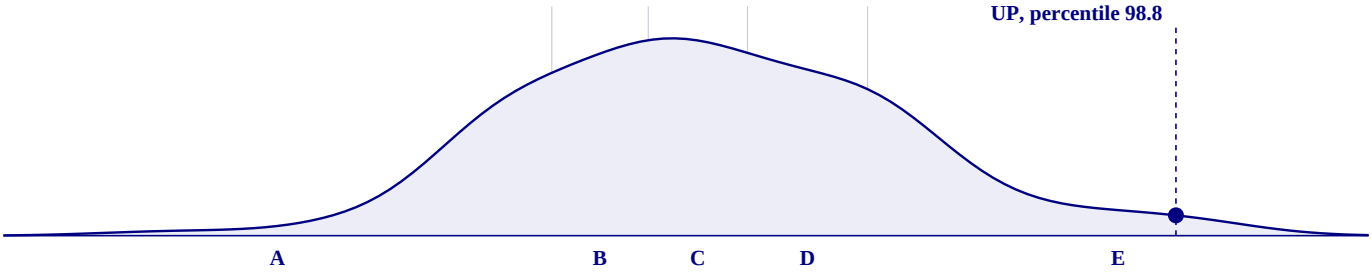
Warnings

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

Check	Measured
Short runway	cash runway is 4.2 months

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
326	Reading International Inc. (RDI)	97.5	E	
327	Reading International Inc. (RDIB)	97.5	E	
328	Boyd Gaming Corp. (BYD)	97.9	E	
329	iSpecimen Inc. (ISPC)	98.2	E	dilution, late filer, fortress balance sheet
330	Future FinTech Group Inc. (FTFT)	98.5	E	dilution, short runway, late filer
331	Wheels Up Experience Inc. (UP)	98.8	E	short runway
332	RTB Digital, Inc. (RTB)	99.1	E	dilution, short runway, late filer
333	Virgin Galactic Holdings, Inc. (SPCE)	99.4	E	dilution
334	Ciso Global, Inc. (CISO)	99.7	E	dilution, short runway, late filer
335	Valor Energy Inc. (VAI)	100.0	E	dilution, late filer

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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	(88.2%)	(0.6%)	2
Distance from 52-week high	(88.8%)	(23.9%)	2
EBIT to enterprise value	(21.4%)	4.3%	6
Free cash flow yield	(224.6%)	4.1%	0
Book value to price	(4.84)	0.34	0
Sales to price	6.36	0.70	94
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(2.26)	(0.13)	2

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$86.3M
Operating cash flow, four quarters	-$246.8M
Months of runway	4.2
Days since last periodic filing	89 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$365,111

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...	$736.5M	2025-12-31	2026-03-10	10-K	26-016512
2	cost of revenue	us-gaap:CostOfRevenue	$662.8M	2025-12-31	2026-03-10	10-K	26-016512
3	assets	us-gaap:Assets	$968.8M	2025-12-31	2026-03-10	10-K	26-016512
4	operating income	us-gaap:OperatingIncomeLoss	-$203.4M	2025-12-31	2026-03-10	10-K	26-016512
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$290.7M	2025-12-31	2026-03-10	10-K	26-016512
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.5M	2025-12-31	2026-03-10	10-K	26-016512
7	total debt	us-gaap:LongTermDebt	$671.3M	2025-12-31	2026-03-10	10-K	26-016512
8	book equity	us-gaap:StockholdersEquity	-$392.1M	2025-12-31	2026-03-10	10-K	26-016512
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$133.9M	2025-12-31	2026-03-10	10-K	26-016512
10	total debt	us-gaap:LongTermDebt	$761.3M	2024-12-31	2025-03-11	10-K	25-000012
11	book equity	us-gaap:StockholdersEquity	-$202.1M	2024-12-31	2026-03-10	10-K	26-016512
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$216.4M	2024-12-31	2026-03-10	10-K	26-016512
13	net income	us-gaap:NetIncomeLoss	-$294.2M	2025-12-31	2026-03-10	10-K	26-016512
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$166.3M	2025-12-31	2026-03-10	10-K	26-016512
15	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-03-10	10-K	26-016512
16	current assets	us-gaap:AssetsCurrent	$249.4M	2025-12-31	2026-03-10	10-K	26-016512
17	current liabilities	us-gaap:LiabilitiesCurrent	$907.6M	2025-12-31	2026-03-10	10-K	26-016512
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.4B	2025-12-31	2026-03-10	10-K	26-016512

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19	liabilities	us-gaap:Liabilities	$1.4B	2025-12-31	2026-03-10	10-K	26-016512
20	total debt	us-gaap:LongTermDebt	$615.3M	2023-12-31	2024-03-07	10-K	24-000015
21	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$263.9M	2023-12-31	2025-03-11	10-K	25-000012
22	operating income	us-gaap:OperatingIncomeLoss	-$443.6M	2023-12-31	2026-03-10	10-K	26-016512
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$37.1M	2023-12-31	2024-03-07	10-K	24-000015
24	interest expense	us-gaap:InterestExpense	$41.3M	2023-12-31	2024-03-07	10-K	24-000015
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$792.1M	2024-12-31	2026-03-10	10-K	26-016512
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2023-12-31	2026-03-10	10-K	26-016512
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2022-12-31	2025-03-11	10-K	25-000012
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$93.6M	2025-12-31	2026-03-10	10-K	26-016512
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$77.9M	2024-12-31	2026-03-10	10-K	26-016512
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$122.8M	2024-12-31	2026-03-10	10-K	26-016512
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$665.3M	2023-12-31	2026-03-10	10-K	26-016512
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.2M	2023-12-31	2026-03-10	10-K	26-016512
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$230.7M	2022-12-31	2025-03-11	10-K	25-000012
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$83.6M	2022-12-31	2025-03-11	10-K	25-000012
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$486.0M	2023-12-31	2026-03-10	10-K	26-016512
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.4M	2023-12-31	2026-03-10	10-K	26-016512
37	current assets	us-gaap:AssetsCurrent	$434.0M	2023-12-31	2025-03-11	10-K	25-000012
38	current liabilities	us-gaap:LiabilitiesCurrent	$907.5M	2023-12-31	2025-03-11	10-K	25-000012
39	current assets	us-gaap:AssetsCurrent	$819.6M	2022-12-31	2024-03-07	10-K	24-000015
40	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2022-12-31	2024-03-07	10-K	24-000015
41	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-03-11	10-K	25-000012
42	assets	us-gaap:Assets	$1.9B	2022-12-31	2024-03-07	10-K	24-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	724,465,549	2026-03-09	2026-03-10	10-K	26-016512
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	698,792,071	2025-03-07	2025-03-11	10-K	25-000012