# Universal Logistics Holdings, Inc. ULH

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

# D/E

**on the D/E boundary of 334 graded peers in other**

rank 269 of 334; percentile 80.5; sampling error 2.7 points; lower is stronger

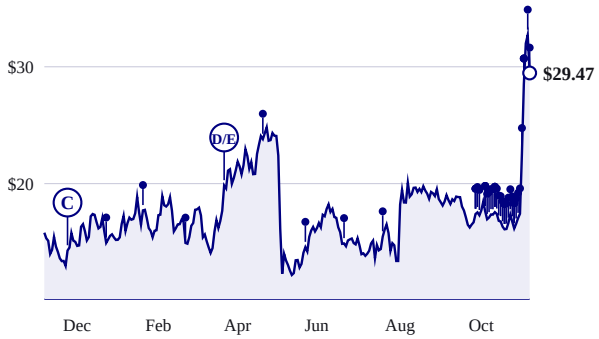
A B C D E

**D/E, the sloth**



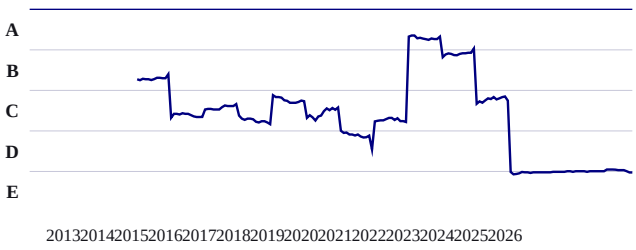
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.4 |
| **Solvency** | D<br>percentile 72.8 |
| **Growth and financing** | C<br>percentile 53.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $29.41<br>2026-11-05; market equity $775.5M; 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*

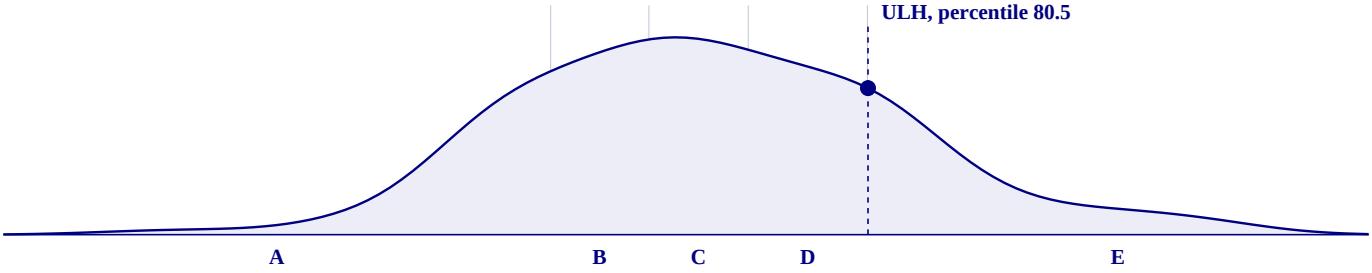
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.4** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | (4.8%) | 10.0% | 90.0 | 151 | 2025-12-31 |
| Accruals ratio | (15.9%) | (5.8%) | 14.8 | 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 72.8** | | | | | |
| 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 | 2.06 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 11.81x | 2.51x | 92.8 | 181 | 2025-12-31 |
| Interest coverage | (1.31x) | 2.45x | 70.9 | 87 | 2025-12-31 |
| Current ratio | 1.20x | 1.33x | 54.6 | 508 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.7** | | | | | |
| Revenue growth, three-year compound | (8.2%) | 5.1% | 87.1 | 396 | 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% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 13.8% | 4.1% | 23.0 | 431 | 2025-12-31 |
| Net share issuance, one year | 0.1% | (0.5%) | 50.9 | 351 | 2026-03-09 |

## Among 334 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 |
|---|---|---|---|---|
| 264 | Global Payments Inc. (GPN) | 79.0 | D/E | |
| 265 | Skywest Inc. (SKYW) | 79.3 | D/E | |
| 266 | Angi Inc. (ANGI) | 79.6 | D/E | fortress balance sheet |
| 267 | Outdoor Holding Co. (POWW) | 80.0 | D/E | late filer |
| 268 | Outdoor Holding Co. (POWWP) | 80.0 | D/E | late filer |
| 269 | Universal Logistics Holdings, Inc. (ULH) | 80.5 | D/E | |
| 270 | Atlas Lithium Corp. (ATLX) | 80.8 | D/E | dilution |
| 271 | Uranium Energy Corp. (UEC) | 81.1 | D/E | fortress balance sheet |
| 272 | Omnicom Group Inc. (OMC) | 81.4 | D/E | dilution |
| 273 | Seacor Marine Holdings Inc. (SMHI) | 81.7 | D/E | |
| 274 | NextTrip, Inc. (NTRP) | 82.0 | D/E | dilution, short runway |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 8.9% | (0.6%) | 59 |
| Distance from 52-week high | (9.9%) | (24.6%) | 73 |
| EBIT to enterprise value | (4.4%) | 4.4% | 14 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (5.3%) | 4.1% | 17 |
| Book value to price | 0.72 | 0.35 | 77 |
| Sales to price | 2.01 | 0.71 | 80 |
| Composite equity issuance, five years | (10.7%) | (8.8%) | 47 |
| Relative strength against the sector, log excess return | (0.03) | (0.13) | 59 |

## 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 | 85 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $834,942 |

## 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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