# United Parcel Service Inc.

**UPS**

NYSE; other; SIC 4210, Trucking & Courier Services (No Air); CIK 0001090727

# C/D

**on the C/D boundary of 336 graded peers in other**

rank 209 of 336; percentile 62.1; sampling error 2.6 points; lower is stronger

A B C D E

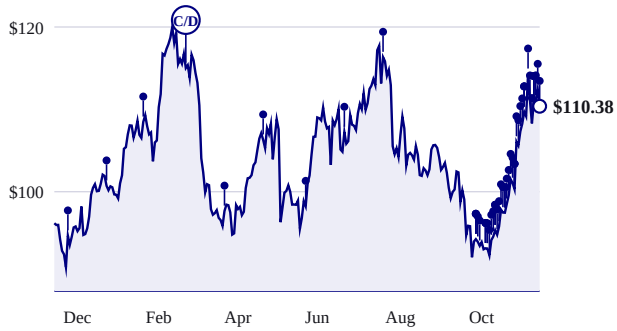
**C/D, the tortoise**



## Scoreboard

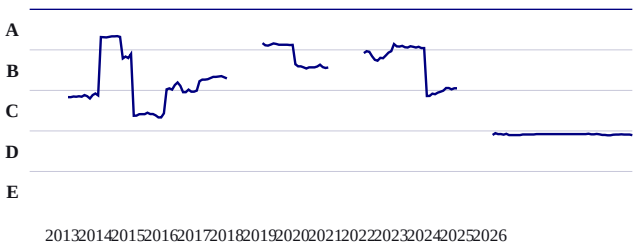
| | |
|---|---|
| **Profitability** | C<br>percentile 42.7 |
| **Solvency** | C<br>percentile 45.0 |
| **Growth and financing** | D<br>percentile 67.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $73.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $110.41<br>2026-11-12; market equity $0; 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 17, 2026*

UPS, founded in 1907, is a global package delivery and logistics provider. We offer a broad range of industry-leading products and services through our extensive global presence, serving over 200 countries and territories. Our services include transportation and delivery through our integrated air and ground network, distribution, contract logistics, ocean freight, airfreight, customs brokerage and insurance. In 2025, we delivered an average of 20.8 million packages per day, totaling 5.2 billion packages during the year. Total revenue in 2025 was $88.7 billion.

## 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 42.7** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 19.1% | 10.0% | | 22.5 | 152 | 2025-12-31 |

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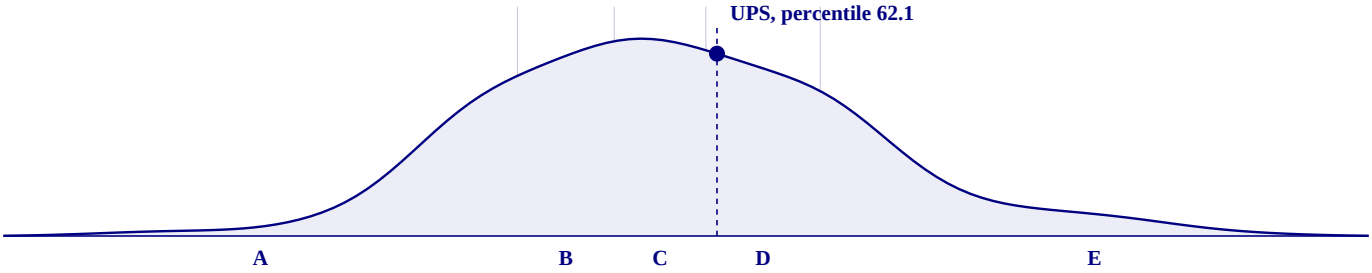
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (4.0%) | (5.8%) | | 62.9 | 505 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 45.0** | | | | | | |
| 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 | 1.62x | 2.51x | | 37.2 | 181 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.22x | 1.33x | | 52.8 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.4** | | | | | | |
| Revenue growth, three-year compound | (4.0%) | 5.0% | | 78.3 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | (20.1%) | 8.9% | | 83.5 | 219 | 2025-12-31 |
| Reinvestment rate | 20.3% | 12.2% | | 45.5 | 190 | 2025-12-31 |
| Asset growth, three years | 0.9% | 4.0% | | 62.4 | 434 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## 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 |
|---|---|---|---|---|
| 204 | Caesars Entertainment, Inc. (CZR) | 60.6 | C/D | |
| 205 | Western Union Co. (WU) | 60.9 | C/D | |
| 206 | Cbiz, Inc. (CBZ) | 61.2 | C/D | |
| 207 | Waste Connections, Inc. (WCN) | 61.5 | C/D | |
| 208 | Izea Worldwide, Inc. (IZEA) | 61.8 | C/D | fortress balance sheet |
| 209 | United Parcel Service Inc. (UPS) | 62.1 | C/D | |
| 210 | HF Sinclair Corp. (DINO) | 62.4 | C/D | |
| 211 | Strategic Education, Inc. (STRA) | 62.7 | D | fortress balance sheet |
| 212 | Corpay, Inc. (CPAY) | 63.0 | D | |
| 213 | Iqvia Holdings Inc. (IQV) | 63.3 | D | |
| 214 | Bright Horizons Family Solutions Inc. (BFAM) | 63.6 | D | |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.3% | (1.0%) | 54 |
| Distance from 52-week high | (8.0%) | (23.2%) | 77 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.1% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.69 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.09) | (0.13) | 54 |

## 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.8B |
| Operating cash flow, four quarters | $9.3B |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $438.8M |

## 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 | $7.9B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $23.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 5 | book equity | us-gaap:StockholdersEquity | $16.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.9B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $19.4B | 2024-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 8 | book equity | us-gaap:StockholdersEquity | $16.7B | 2024-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 10 | net income | us-gaap:NetIncomeLoss | $5.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 12 | assets | us-gaap:Assets | $73.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 13 | assets | us-gaap:Assets | $70.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $9.1B | 2023-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 16 | interest expense | us-gaap:InterestExpense | $785.0M | 2023-12-31 | 2024-02-20 | 10-K | 24-000008 |
| 17 | current assets | us-gaap:AssetsCurrent | $19.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $15.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $88.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $91.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $91.0B | 2023-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $100.3B | 2022-12-31 | 2025-02-18 | 10-K | 25-000019 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.2B | 2023-12-31 | 2026-02-17 | 10-K | 26-008432 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.2B | 2023-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.1B | 2022-12-31 | 2025-02-18 | 10-K | 25-000019 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.8B | 2022-12-31 | 2025-02-18 | 10-K | 25-000019 |
| 30 | current assets | us-gaap:AssetsCurrent | $19.3B | 2024-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $16.4B | 2024-12-31 | 2026-02-17 | 10-K | 26-008432 |
| 32 | assets | us-gaap:Assets | $70.9B | 2023-12-31 | 2025-02-18 | 10-K | 25-000019 |
| 33 | assets | us-gaap:Assets | $71.1B | 2022-12-31 | 2025-02-18 | 10-K | 25-000019 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 713,924,267 | 2010-02-17 | 2010-02-26 | 10-K | 10-042908 |

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