# United Rentals, Inc.

**URI**

NYSE; other; SIC 7359, Services-Equipment Rental & Leasing, NEC; CIK 0001067701

**B**

## second fifth of 336 graded peers in other

rank 118 of 336; percentile 34.9; sampling error 2.6 points; lower is stronger

A B C D E

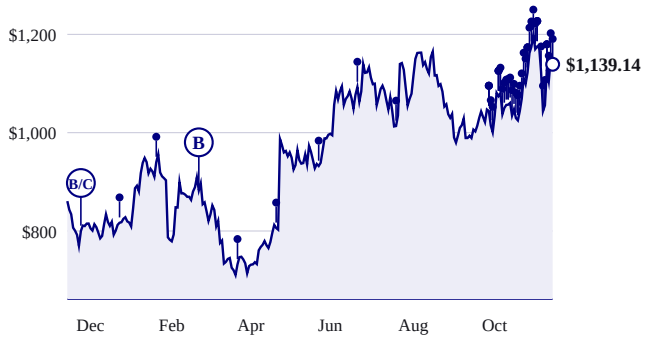
**B, the elk**



### Scoreboard

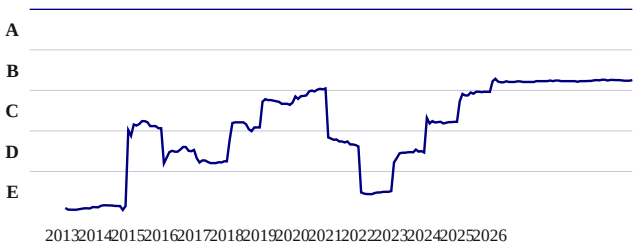
| | |
|---|---|
| **Profitability** | C<br>percentile 52.2 |
| **Solvency** | C<br>percentile 49.2 |
| **Growth and financing** | B<br>percentile 27.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $29.9B |
| **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 Jan 28, 2026<br>289 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026 |
| **Last close** | $1,138.38<br>2026-11-12; market equity $70.5B; 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 Jan 28, 2026*

United Rentals is the largest equipment rental company in the world, operates throughout the United States and Canada, and has a smaller presence in Europe, Australia and New Zealand. The table below presents key information about our business as of and for the years ended December 31, 2025 and 2024. Our business is discussed in more detail below. The data below should be read in conjunction with, and is qualified by reference to, our Management's Discussion and Analysis and our consolidated financial statements and notes thereto contained elsewhere in this report.

## 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 52.2** | | | | | | |
| Gross profitability | 20.6% | 27.0% | | 57.3 | 287 | 2025-12-31 |
| Return on invested capital | 14.3% | 10.0% | | 31.8 | 152 | 2025-12-31 |
| Accruals ratio | (9.3%) | (5.8%) | | 29.6 | 505 | 2025-12-31 |

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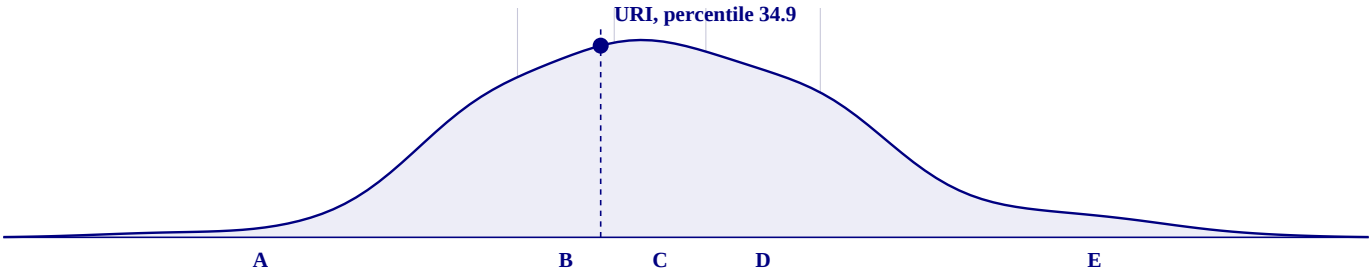
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 12.1 pts | 2.2 pts | 90.2 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 49.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 3.03 | 2.05 | 31.9 | 390 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.94x | 1.33x | 66.6 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 27.5** | | | | | |
| Revenue growth, three-year compound | 13.9% | 5.0% | 21.9 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 7.3% | 4.0% | 35.8 | 434 | 2025-12-31 |
| Net share issuance, one year | (3.5%) | (0.5%) | 24.6 | 354 | 2026-01-26 |

## 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 |
|---|---|---|---|---|
| 113 | Datavault AI Inc. (DVLT) | 33.4 | B | dilution, short runway, late filer, fortress balance sheet |
| 114 | Xometry, Inc. (XMTR) | 33.7 | B | |
| 115 | Fedex Corp. (FDX) | 34.0 | B | |
| 116 | Astrana Health, Inc. (ASTH) | 34.3 | B | late filer |
| 117 | Evolent Health, Inc. (EVH) | 34.6 | B | |
| 118 | United Rentals, Inc. (URI) | 34.9 | B | |
| 119 | Sterling Infrastructure, Inc. (STRL) | 35.2 | B | |
| 120 | Energy Fuels Inc. (UUUU) | 35.5 | B | |
| 121 | Franklin Covey Co. (FC) | 35.8 | B | fortress balance sheet |
| 122 | Red Rock Resorts, Inc. (RRR) | 36.1 | B | |
| 123 | Cemtrex Inc. (CETX) | 36.4 | B | |

## 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 | 15.8% | (1.0%) | 67 |
| Distance from 52-week high | (5.0%) | (23.2%) | 84 |
| EBIT to enterprise value | 4.8% | 4.3% | 55 |
| Free cash flow yield | 0.6% | 4.1% | 26 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.14 | 0.35 | 23 |
| Sales to price | 0.05 | 0.69 | 3 |
| Composite equity issuance, five years | (19.2%) | (8.8%) | 35 |
| Relative strength against the sector, log excess return | 0.03 | (0.13) | 67 |

## 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 | pass |
| 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $156.0M |
| Operating cash flow, four quarters | $5.3B |
| Months of runway | not finite |
| Days since last periodic filing | 23 (10-Q received Oct 21, 2026) |
| Median daily dollar volume, 63 sessions | $493.5M |

## 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 | gross profit | us-gaap:GrossProfit | $6.1B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $29.9B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $4.0B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.3B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $844.0M | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $12.7B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 7 | book equity | us-gaap:StockholdersEquity | $9.0B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $459.0M | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $12.2B | 2024-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 10 | book equity | us-gaap:StockholdersEquity | $8.6B | 2024-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $457.0M | 2024-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.5B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.2B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 14 | assets | us-gaap:Assets | $28.2B | 2024-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 16 | gross profit | us-gaap:GrossProfit | $6.2B | 2024-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2024-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 18 | gross profit | us-gaap:GrossProfit | $5.8B | 2023-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2023-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 20 | gross profit | us-gaap:GrossProfit | $5.0B | 2022-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2022-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 22 | gross profit | us-gaap:GrossProfit | $3.9B | 2021-12-31 | 2024-01-24 | 10-K | 24-000007 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2021-12-31 | 2024-01-24 | 10-K | 24-000007 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.6B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.8B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $15.8B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $20.9B | 2025-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 28 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.2B | 2016-12-31 | 2018-01-24 | 10-K | 18-000006 |
| 29 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $312.0M | 2016-12-31 | 2019-01-23 | 10-K | 19-000007 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | $1.4B | 2016-12-31 | 2019-01-23 | 10-K | 19-000007 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2B | 2016-12-31 | 2017-01-25 | 10-K | 17-000006 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5B | 2024-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.1B | 2024-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.7B | 2023-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.9B | 2023-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.4B | 2022-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.7B | 2022-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.7B | 2021-12-31 | 2024-01-24 | 10-K | 24-000007 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.2B | 2021-12-31 | 2024-01-24 | 10-K | 24-000007 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $93.0M | 2016-12-31 | 2019-01-23 | 10-K | 19-000007 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $909.0M | 2016-12-31 | 2019-01-23 | 10-K | 19-000007 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $343.0M | 2016-12-31 | 2019-01-23 | 10-K | 19-000007 |
| 43 | current assets | us-gaap:AssetsCurrent | $1.4B | 2016-12-31 | 2018-01-24 | 10-K | 18-000006 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2016-12-31 | 2018-01-24 | 10-K | 18-000006 |
| 45 | current assets | us-gaap:AssetsCurrent | $1.3B | 2015-12-31 | 2017-01-25 | 10-K | 17-000006 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2015-12-31 | 2017-01-25 | 10-K | 17-000006 |
| 47 | assets | us-gaap:Assets | $25.6B | 2023-12-31 | 2026-01-28 | 10-K | 26-000007 |
| 48 | assets | us-gaap:Assets | $24.2B | 2022-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,998,147 | 2026-01-26 | 2026-01-28 | 10-K | 26-000007 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 65,307,098 | 2025-01-27 | 2025-01-29 | 10-K | 25-000008 |

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