# Fedex Corp.

**FDX**

NYSE; other; SIC 4513, Air Courier Services; CIK 0001048911

**B**

**second fifth of 335 graded peers in other**

rank 114 of 335; percentile 33.8; sampling error 2.6 points; lower is stronger

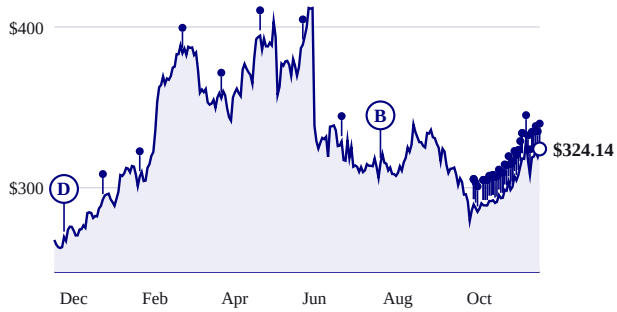
A B C D E

**B, the elk**



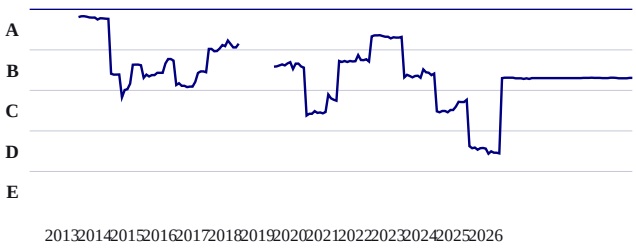
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.9 |
| **Solvency** | B<br>percentile 35.6 |
| **Growth and financing** | B/C<br>percentile 41.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $98.9B |
| **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 Jul 20, 2026<br>118 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $324.22<br>2026-11-13; market equity $75.9B; 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 Jul 20, 2026*

" and "Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition" of this Annual Report for more information. There can be no assurance that the Federal Express and legacy FedEx Ground businesses and networks, which historically operated separately and independently, can successfully be fully integrated as planned.

## The fourteen inputs

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

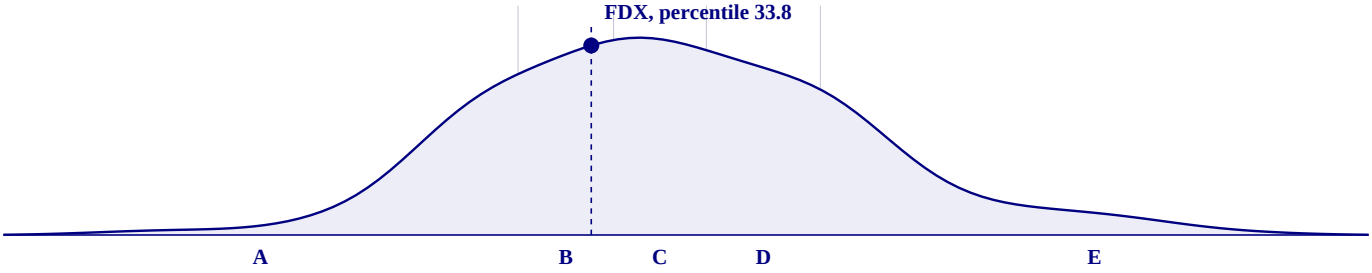
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.9** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *latest aligned inputs end 2019-05-31; latest annual assets end 2026-05-31* | | | | | | |
| Return on invested capital | 10.0% | 10.0% | | 47.7 | 152 | 2026-05-31 |
| Accruals ratio | (4.8%) | (5.8%) | | 56.1 | 502 | 2026-05-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 35.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.03x | 2.51x | | 27.8 | 181 | 2026-05-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2024-05-31; latest annual assets end 2026-05-31* | | | | | | |
| Current ratio | 1.48x | 1.33x | | 43.4 | 506 | 2026-05-31 |
| **Growth and financing, sleeve percentile 41.0** | | | | | | |
| Revenue growth, three-year compound | 1.7% | 5.0% | | 62.9 | 397 | 2026-05-31 |
| Free cash flow growth, three-year compound | 24.1% | 8.8% | | 29.0 | 218 | 2026-05-31 |
| Reinvestment rate | 130.5% | 12.2% | | 11.2 | 189 | 2026-05-31 |
| Asset growth, three years | 4.3% | 4.0% | | 48.0 | 430 | 2026-05-31 |
| Net share issuance, one year | 0.3% | (0.5%) | | 53.8 | 352 | 2026-07-16 |

## 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 |
|---|---|---|---|---|
| 109 | Brinks Co. (BCO) | 32.3 | B | |
| 110 | Verra Mobility Corp. (VRRM) | 32.6 | B | |
| 111 | Limbach Holdings, Inc. (LMB) | 32.9 | B | |
| 112 | Paysign, Inc. (PAYS) | 33.2 | B | |
| 113 | Datavault AI Inc. (DVLT) | 33.5 | B | dilution, short runway, late filer, fortress balance sheet |
| 114 | Fedex Corp. (FDX) | 33.8 | B | |
| 115 | Xometry, Inc. (XMTR) | 34.1 | B | |
| 116 | Astrana Health, Inc. (ASTH) | 34.4 | B | late filer |
| 117 | Evolent Health, Inc. (EVH) | 34.7 | B | |
| 118 | United Rentals, Inc. (URI) | 35.0 | B | |
| 119 | Sterling Infrastructure, Inc. (STRL) | 35.3 | B | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 41.3% | (1.5%) | 82 |
| Distance from 52-week high | (21.3%) | (23.3%) | 54 |
| EBIT to enterprise value | 6.4% | 4.3% | 72 |
| Free cash flow yield | 6.7% | 4.1% | 69 |
| Book value to price | 0.46 | 0.34 | 61 |
| Sales to price | 1.25 | 0.69 | 67 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (44.8%) | (8.9%) | 5 |
| Relative strength against the sector, log excess return | 0.23 | (0.14) | 82 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-05-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $13.1B |
| Operating cash flow, four quarters | $8.9B |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $405.8M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $69.7B | 2019-05-31 | 2021-07-19 | 10-K | 21-037031 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $16.7B | 2019-05-31 | 2019-07-16 | 10-K | 19-025065 |
| 3 | assets | us-gaap:Assets | $54.4B | 2019-05-31 | 2021-07-19 | 10-K | 21-037031 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $5.5B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.8B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.4B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 7 | total debt | us-gaap:LongTermDebt | $23.5B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 8 | book equity | us-gaap:StockholdersEquity | $31.6B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.3B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $19.2B | 2025-05-31 | 2025-07-21 | 10-K | 25-000011 |
| 11 | book equity | us-gaap:StockholdersEquity | $28.1B | 2025-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.5B | 2025-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 13 | net income | us-gaap:NetIncomeLoss | $4.4B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.9B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 15 | assets | us-gaap:Assets | $98.9B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 16 | assets | us-gaap:Assets | $87.6B | 2025-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.4B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $5.6B | 2024-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 19 | interest expense | us-gaap:InterestExpense | $745.0M | 2024-05-31 | 2024-07-15 | 10-K | 24-083577 |
| 20 | current assets | us-gaap:AssetsCurrent | $27.9B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $18.9B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $94.7B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $87.9B | 2025-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $87.7B | 2024-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $90.2B | 2023-05-31 | 2025-07-21 | 10-K | 25-000011 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.8B | 2026-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.0B | 2025-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.1B | 2025-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.3B | 2024-05-31 | 2026-07-20 | 10-K | 26-000105 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.2B | 2024-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.8B | 2023-05-31 | 2025-07-21 | 10-K | 25-000011 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $6.2B | 2023-05-31 | 2025-07-21 | 10-K | 25-000011 |
| 33 | current assets | us-gaap:AssetsCurrent | $18.4B | 2025-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $15.4B | 2025-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 35 | assets | us-gaap:Assets | $87.0B | 2024-05-31 | 2026-07-20 | 10-K | 26-000105 |
| 36 | assets | us-gaap:Assets | $87.1B | 2023-05-31 | 2025-07-21 | 10-K | 25-000011 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 236,581,188 | 2026-07-16 | 2026-07-20 | 10-K | 26-000105 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 235,899,098 | 2025-07-17 | 2025-07-21 | 10-K | 25-000011 |

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