# Universal Display Corp. \Pa\

**OLED**

Nasdaq; business equipment; SIC 3670, Electronic Components & Accessories; CIK 0001005284

**A**

**strongest fifth of 494 graded peers in business equipment**

rank 48 of 494; percentile 9.5; sampling error 2.2 points; lower is stronger

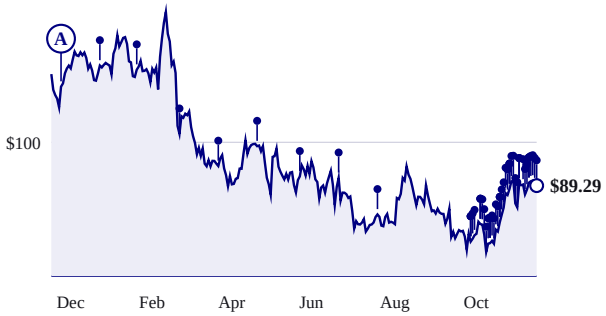
A B C D E

**A, the bull**



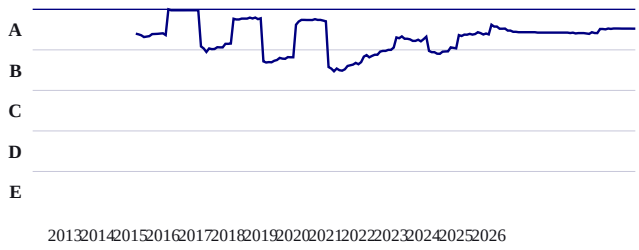
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.7 |
| **Solvency** | A<br>percentile 6.4 |
| **Growth and financing** | B/C<br>percentile 39.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $89.29<br>2026-11-13; market equity $4.0B; 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 19, 2026*

We are a leader in the research, development and commercialization of organic light emitting diode (OLED) technologies and materials for use in display and solid-state lighting applications. OLEDs are thin, lightweight and power-efficient solid-state devices that emit light that can be manufactured on both flexible and rigid substrates, making them highly suitable for use in full-color displays and as lighting products. OLED displays are capturing a growing share of the display market, especially in the mobile phone, television, monitor, wearable, tablet, notebook and personal computer, augmented reality (AR), virtual reality (VR) and automotive markets.

## The fourteen inputs

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

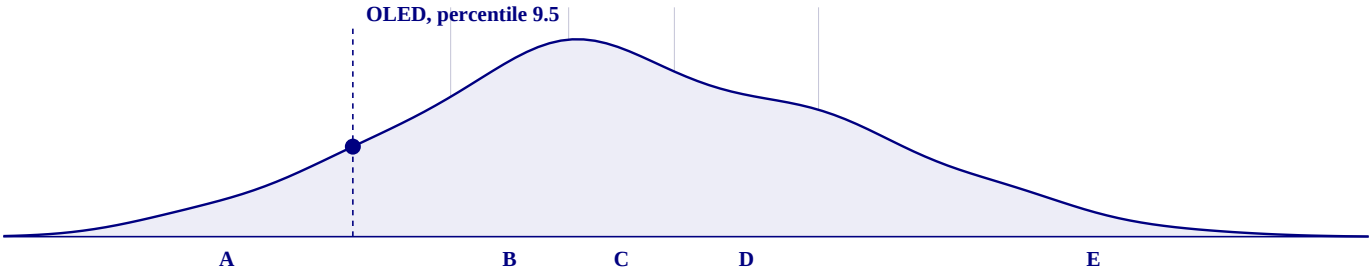
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.7** | | | | | | |
| Gross profitability | 25.3% | 28.7% | | 53.9 | 550 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 1.6% | (7.3%) | 87.9 | 613 | 2025-12-31 | |
| Gross margin stability, five years | 1.3 pts | 2.3 pts | 25.2 | 422 | 2025-12-31 | |
| **Solvency, sleeve percentile 6.4** | | | | | | |
| Twelve-month failure probability | 0.02% | 0.05% | 9.5 | 106 | 2026-09-30 | |
| Altman Z double-prime | 15.05 | 2.21 | 2.7 | 561 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.09x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 10.06x | 2.01x | 6.8 | 658 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 39.0** | | | | | | |
| Revenue growth, three-year compound | 1.8% | 6.4% | 63.8 | 531 | 2025-12-31 | |
| Free cash flow growth, three-year compound | 22.3% | 17.7% | 43.7 | 264 | 2025-12-31 | |
| Reinvestment rate | 114.0% | 15.1% | 18.0 | 223 | 2025-12-31 | |
| Asset growth, three years | 8.6% | 5.2% | 37.9 | 555 | 2025-12-31 | |
| Net share issuance, one year | (0.8%) | 0.5% | 31.4 | 406 | 2026-02-17 | |

## Among 494 peers

*business equipment; 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 |
|---|---|---|---|---|
| 43 | Autodesk, Inc. (ADSK) | 8.5 | A | |
| 44 | Microsoft Corp. (MSFT) | 8.7 | A | |
| 45 | MongoDB, Inc. (MDB) | 8.9 | A | |
| 46 | Sandisk Corp. (SNDK) | 9.1 | A | fortress balance sheet |
| 47 | Badger Meter Inc. (BMI) | 9.3 | A | |
| 48 | Universal Display Corp. \Pa\ (OLED) | 9.5 | A | |
| 49 | Workiva Inc. (WK) | 9.7 | A | fortress balance sheet |
| 50 | Alphabet Inc. (GOOG) | 10.2 | A | |
| 51 | Alphabet Inc. (GOOGL) | 10.2 | A | |
| 52 | Alphabet Inc. (GOOGM) | 10.2 | A | |
| 53 | Alphabet Inc. (GOOGN) | 10.2 | A | |

## 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 | (46.9%) | (2.0%) | 17 |
| Distance from 52-week high | (32.4%) | (35.0%) | 53 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | 3.8% | 2.8% | 60 |
| Book value to price | 0.41 | 0.27 | 63 |
| Sales to price | 0.16 | 0.32 | 29 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (10.1%) | 4.4% | 25 |
| Relative strength against the sector, log excess return | (0.90) | (0.29) | 17 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $93.4M |
| Operating cash flow, four quarters | $265.2M |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $56.1M |

## 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 | $496.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 2 | assets | us-gaap:Assets | $2.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 3 | net income | us-gaap:NetIncomeLoss | $242.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $210.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 5 | assets | us-gaap:Assets | $1.8B | 2024-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $650.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 7 | gross profit | us-gaap:GrossProfit | $499.2M | 2024-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $647.7M | 2024-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 9 | gross profit | us-gaap:GrossProfit | $441.1M | 2023-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $576.4M | 2023-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 11 | gross profit | us-gaap:GrossProfit | $488.7M | 2022-12-31 | 2025-02-20 | 10-K | 25-024151 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $616.6M | 2022-12-31 | 2025-02-20 | 10-K | 25-024151 |
| 13 | gross profit | us-gaap:GrossProfit | $438.5M | 2021-12-31 | 2024-02-22 | 10-K | 24-018765 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $553.5M | 2021-12-31 | 2024-02-22 | 10-K | 24-018765 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $108.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $248.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.8B | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 20 | liabilities | us-gaap:Liabilities | $202.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $32.3M | 2015-12-31 | 2018-02-22 | 10-K | 18-002868 |
| 22 | interest expense | us-gaap:InterestExpense | $54,000 | 2015-12-31 | 2016-02-25 | 10-K | 16-000136 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $253.7M | 2024-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.6M | 2024-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $154.8M | 2023-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59.8M | 2023-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $126.8M | 2022-12-31 | 2025-02-20 | 10-K | 25-024151 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-024151 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:Depreciation | $28.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $294.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $52.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 33 | current assets | us-gaap:AssetsCurrent | $899.8M | 2024-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $125.4M | 2024-12-31 | 2026-02-19 | 10-K | 26-059371 |
| 35 | assets | us-gaap:Assets | $1.7B | 2023-12-31 | 2025-02-20 | 10-K | 25-024151 |
| 36 | assets | us-gaap:Assets | $1.5B | 2022-12-31 | 2024-02-22 | 10-K | 24-018765 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,098,284 | 2026-02-17 | 2026-02-19 | 10-K | 26-059371 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,469,086 | 2025-02-13 | 2025-02-20 | 10-K | 25-024151 |

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