# Wheels Up Experience Inc.

**UP**

NYSE; other; SIC 4522, Air Transportation, Nonscheduled; CIK 0001819516

**E**

**weakest fifth of 316 graded peers in other**

rank 311 of 316; percentile 98.4; sampling error 2.7 points; lower is stronger

A B C D E

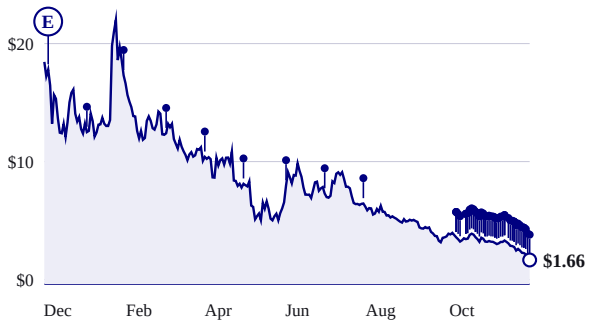
**E, the bear**



## Scoreboard

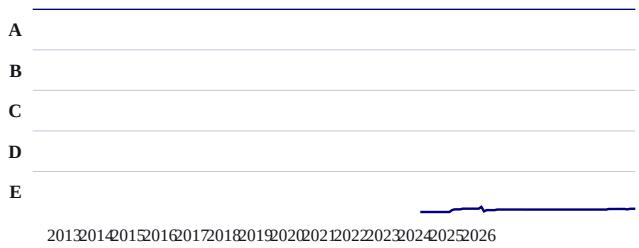
| | |
|---|---|
| **Profitability** | C<br>percentile 52.4 |
| **Solvency** | E<br>percentile 94.6 |
| **Growth and financing** | E<br>percentile 89.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $968.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 10, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $1.65<br>2026-11-19; market equity $60.0M; 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 10, 2026*

Wheels Up is a leading global provider of on-demand private aviation with a large, diverse aircraft fleet and a network of safety-vetted charter operators, all committed to safety and service. Our offering is delivered through a mix of our membership program and charter solutions that strategically utilize our controlled aircraft fleet and charter operators to deliver a greater range of travel alternatives. In addition, our first-of-its-kind partnership with Delta Air Lines, Inc. ("Delta") provides our members and customers with a seamless offering across both private and premium commercial travel.

## The thirteen 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 | 7.6% | 26.8% | | 83.4 | 266 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (12.0%) | (5.7%) | 21.4 | 459 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 94.6** | | | | | |
| Altman Z double-prime | (14.24) | 2.06 | 92.7 | 358 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.36x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.27x | 1.32x | 96.5 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 89.5** | | | | | |
| Revenue growth, three-year compound | (22.5%) | 5.0% | 96.0 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (20.4%) | 4.1% | 95.3 | 403 | 2025-12-31 |
| Net share issuance, one year | 3.7% | (0.6%) | 77.3 | 354 | 2026-03-09 |

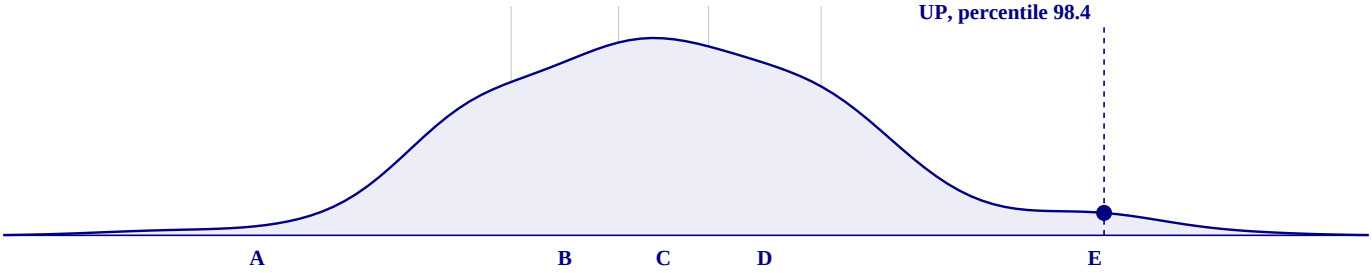
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.7 months |

## Among 316 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 |
|---|---|---|---|---|
| 306 | Reading International Inc. (RDI) | 96.8 | E | |
| 307 | Boyd Gaming Corp. (BYD) | 97.1 | E | |
| 308 | iSpecimen Inc. (ISPC) | 97.5 | E | dilution, late filer, fortress balance sheet |
| 309 | Future FinTech Group Inc. (FTFT) | 97.8 | E | dilution, short runway, late filer |
| 310 | Virgin Galactic Holdings, Inc. (SPCE) | 98.1 | E | dilution |
| 311 | Wheels Up Experience Inc. (UP) | 98.4 | E | short runway |
| 312 | Pixelworks, Inc. (PXLW) | 98.7 | E | dilution, fortress balance sheet |
| 313 | RTB Digital, Inc. (RTB) | 99.0 | E | dilution, short runway, late filer |
| 314 | Ciso Global, Inc. (CISO) | 99.4 | E | dilution, short runway |
| 315 | Valor Energy Inc. (VAI) | 99.7 | E | dilution, late filer |
| 316 | Kustom Entertainment, Inc. (KUST) | 100.0 | E | dilution, short runway, late filer |

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## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (88.2%) | 0.06% | 2 |
| Distance from 52-week high | (92.5%) | (27.0%) | 3 |
| EBIT to enterprise value | (20.0%) | 4.6% | 7 |
| Free cash flow yield | (430.3%) | 4.0% | 1 |
| Book value to price | (10.55) | 0.38 | 0 |
| Sales to price | 12.19 | 0.72 | 96 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (2.26) | (0.12) | 2 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $51.8M |
| Operating cash flow, four quarters | -$226.7M |
| Months of runway | 2.7 |
| Days since last periodic filing | 15 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $332,447 |

## 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... | $736.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $662.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 3 | assets | us-gaap:Assets | $968.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$203.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$290.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 7 | total debt | us-gaap:LongTermDebt | $671.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 8 | book equity | us-gaap:StockholdersEquity | -$392.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $133.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 10 | total debt | us-gaap:LongTermDebt | $761.3M | 2024-12-31 | 2025-03-11 | 10-K | 25-000012 |
| 11 | book equity | us-gaap:StockholdersEquity | -$202.1M | 2024-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $216.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 13 | net income | us-gaap:NetIncomeLoss | -$294.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$166.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 15 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 16 | current assets | us-gaap:AssetsCurrent | $249.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $907.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.4B | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 19 | liabilities | us-gaap:Liabilities | $1.4B | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 20 | total debt | us-gaap:LongTermDebt | $615.3M | 2023-12-31 | 2024-03-07 | 10-K | 24-000015 |
| 21 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $263.9M | 2023-12-31 | 2025-03-11 | 10-K | 25-000012 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$443.6M | 2023-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $37.1M | 2023-12-31 | 2024-03-07 | 10-K | 24-000015 |
| 24 | interest expense | us-gaap:InterestExpense | $41.3M | 2023-12-31 | 2024-03-07 | 10-K | 24-000015 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $792.1M | 2024-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2022-12-31 | 2025-03-11 | 10-K | 25-000012 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $93.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$77.9M | 2024-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $122.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$665.3M | 2023-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.2M | 2023-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$230.7M | 2022-12-31 | 2025-03-11 | 10-K | 25-000012 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $83.6M | 2022-12-31 | 2025-03-11 | 10-K | 25-000012 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$486.0M | 2023-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.4M | 2023-12-31 | 2026-03-10 | 10-K | 26-016512 |
| 37 | current assets | us-gaap:AssetsCurrent | $434.0M | 2023-12-31 | 2025-03-11 | 10-K | 25-000012 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $907.5M | 2023-12-31 | 2025-03-11 | 10-K | 25-000012 |
| 39 | current assets | us-gaap:AssetsCurrent | $819.6M | 2022-12-31 | 2024-03-07 | 10-K | 24-000015 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2022-12-31 | 2024-03-07 | 10-K | 24-000015 |
| 41 | assets | us-gaap:Assets | $1.3B | 2023-12-31 | 2025-03-11 | 10-K | 25-000012 |
| 42 | assets | us-gaap:Assets | $1.9B | 2022-12-31 | 2024-03-07 | 10-K | 24-000015 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 724,465,549 | 2026-03-09 | 2026-03-10 | 10-K | 26-016512 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 698,792,071 | 2025-03-07 | 2025-03-11 | 10-K | 25-000012 |

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