United Airlines Holdings, Inc.

UAL

Nasdaq; other; SIC 4512, Air Transportation, Scheduled; CIK 0000100517

C

middle fifth of 315 graded peers in other

rank 175 of 315; percentile 55.4; sampling error 2.7 points; lower is stronger

A B C D E

C, the tortoise



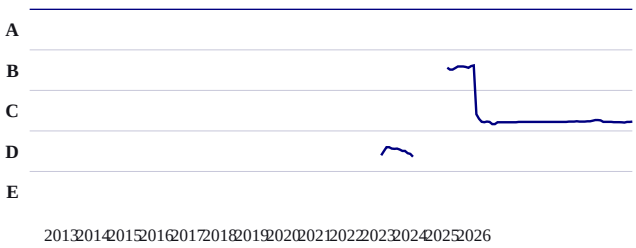
Scoreboard	
Profitability	B/C percentile 41.4
Solvency	D percentile 65.0
Growth and financing	C percentile 44.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $76.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 12, 2026 282 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026
Last close	$101.08 2026-11-20; market equity $32.8B; 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 12, 2026

United Airlines Holdings, Inc. (together with its consolidated subsidiaries, "UAL" or the "Company") is a holding company and its wholly-owned subsidiary is United Airlines, Inc. (together with its consolidated subsidiaries, "United"). United's shared purpose is "Connecting People. Uniting the World." United has the most comprehensive route network among North American carriers, including U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C. As UAL consolidates United for financial statement purposes, disclosures that relate to activities of United also apply to UAL, unless otherwise noted.

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 41.4						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						

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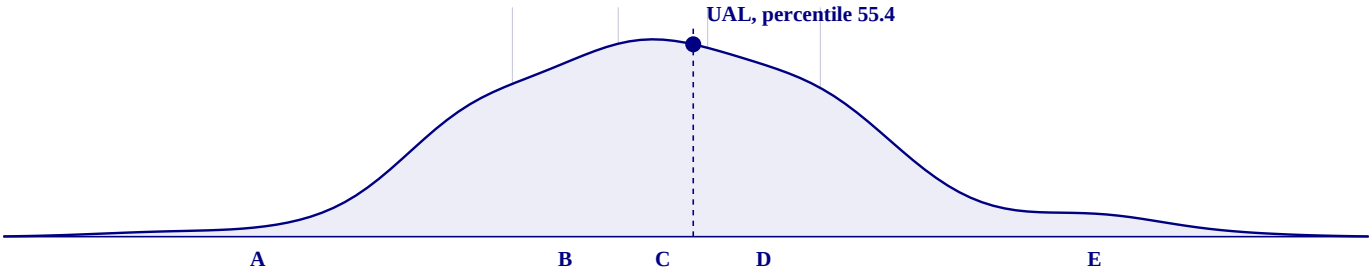
Return on invested capital	12.4%	10.0%		39.0	147	2025-12-31
Accruals ratio	(6.7%)	(5.7%)		43.8	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 65.0						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	1.91x	2.37x		44.2	173	2025-12-31
Interest coverage	not computable	2.93x				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Current ratio	0.65x	1.33x		85.9	462	2025-12-31
Growth and financing, sleeve percentile 44.7						
Revenue growth, three-year compound	9.5%	4.9%		32.3	376	2025-12-31
Free cash flow growth, three-year compound	27.0%	8.7%		25.0	213	2025-12-31
Reinvestment rate	(52.0%)	13.3%		79.0	187	2025-12-31
Asset growth, three years	4.3%	4.1%		48.6	402	2025-12-31
Net share issuance, one year	(1.2%)	(0.5%)		38.5	354	2026-02-05

Among 315 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
170	Choice Hotels International Inc. (CHH)	53.8	C	
171	Vivakor, Inc. (VIVK)	54.1	C	short runway, late filer
172	Arlo Technologies, Inc. (ARLO)	54.5	C	
173	Union Pacific Corp. (UNP)	54.8	C	
174	Neogenomics Inc. (NEO)	55.1	C	
175	United Airlines Holdings, Inc. (UAL)	55.4	C	
176	Life Time Group Holdings, Inc. (LTH)	55.7	C	
177	Hilton Worldwide Holdings Inc. (HLT)	56.1	C	
178	Ameresco, Inc. (AMRC)	56.4	C	
179	Warner Music Group Corp. (WMG)	56.7	C	
180	Delta AIR Lines, Inc. (DAL)	57.0	C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	18.0%	0.4%	66
Distance from 52-week high	(25.8%)	(28.8%)	57
EBIT to enterprise value	9.3%	4.6%	83
Free cash flow yield	7.8%	4.1%	74
Book value to price	0.54	0.39	65
Sales to price	1.80	0.75	75

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Composite equity issuance, five years	2.0%	(9.5%)	69
Relative strength against the sector, log excess return	0.04	(0.12)	66
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
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	$6.6B
Operating cash flow, four quarters	$8.2B
Months of runway	not finite
Days since last periodic filing	31 (10-Q received Oct 21, 2026)
Median daily dollar volume, 63 sessions	$473.6M

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	$4.7B	2025-12-31	2026-02-12	10-K	26-000023
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$4.3B	2025-12-31	2026-02-12	10-K	26-000023
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$953.0M	2025-12-31	2026-02-12	10-K	26-000023
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$20.6B	2025-12-31	2026-02-12	10-K	26-000023
5	book equity	us-gaap:StockholdersEquity	$15.3B	2025-12-31	2026-02-12	10-K	26-000023
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.9B	2025-12-31	2026-02-12	10-K	26-000023
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$25.2B	2024-12-31	2026-02-12	10-K	26-000023
8	book equity	us-gaap:StockholdersEquity	$12.7B	2024-12-31	2026-02-12	10-K	26-000023
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.8B	2024-12-31	2026-02-12	10-K	26-000023
10	net income	us-gaap:NetIncomeLoss	$3.4B	2025-12-31	2026-02-12	10-K	26-000023
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.4B	2025-12-31	2026-02-12	10-K	26-000023
12	assets	us-gaap:Assets	$76.4B	2025-12-31	2026-02-12	10-K	26-000023
13	assets	us-gaap:Assets	$74.1B	2024-12-31	2026-02-12	10-K	26-000023
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.9B	2025-12-31	2026-02-12	10-K	26-000023
15	operating income	us-gaap:OperatingIncomeLoss	$3.2B	2018-12-31	2021-03-01	10-K	21-000016
16	interest expense	us-gaap:InterestExpense	$670.0M	2018-12-31	2020-02-25	10-K	20-000010
17	current assets	us-gaap:AssetsCurrent	$16.9B	2025-12-31	2026-02-12	10-K	26-000023
18	current liabilities	us-gaap:LiabilitiesCurrent	$26.1B	2025-12-31	2026-02-12	10-K	26-000023
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$59.1B	2025-12-31	2026-02-12	10-K	26-000023
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$57.1B	2024-12-31	2026-02-12	10-K	26-000023
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$53.7B	2023-12-31	2026-02-12	10-K	26-000023
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.0B	2022-12-31	2025-02-27	10-K	25-000046
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$5.9B	2025-12-31	2026-02-12	10-K	26-000023
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.4B	2024-12-31	2026-02-12	10-K	26-000023
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$5.6B	2024-12-31	2026-02-12	10-K	26-000023
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.9B	2023-12-31	2026-02-12	10-K	26-000023
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$7.2B	2023-12-31	2026-02-12	10-K	26-000023

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.1B	2022-12-31	2025-02-27	10-K	25-000046
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.8B	2022-12-31	2025-02-27	10-K	25-000046
30	current assets	us-gaap:AssetsCurrent	$18.9B	2024-12-31	2026-02-12	10-K	26-000023
31	current liabilities	us-gaap:LiabilitiesCurrent	$23.3B	2024-12-31	2026-02-12	10-K	26-000023
32	assets	us-gaap:Assets	$71.1B	2023-12-31	2025-02-27	10-K	25-000046
33	assets	us-gaap:Assets	$67.4B	2022-12-31	2024-02-29	10-K	24-000027
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	323,430,419	2026-02-05	2026-02-12	10-K	26-000023
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	327,339,564	2025-02-24	2025-02-27	10-K	25-000046

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