UL Solutions Inc.

ULS

NYSE; other; SIC 8734, Services-Testing Laboratories; CIK 0001901440

A

strongest fifth of 315 graded peers in other

rank 40 of 315; percentile 12.4; sampling error 2.7 points; lower is stronger

A B C D E

A, the bull



Scoreboard

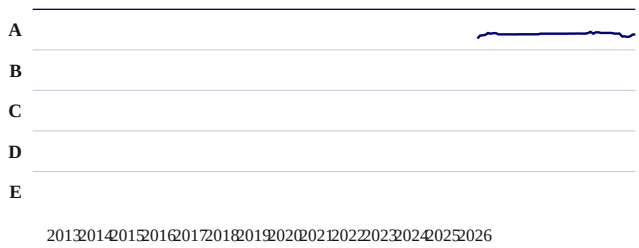
Profitability	A/B percentile 18.9
Solvency	B percentile 32.4
Growth and financing	C percentile 50.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 19, 2026 276 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$72.52 2026-11-20; market equity $14.6B; 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

UL Solutions Inc. (together with its consolidated subsidiaries, "UL Solutions", the "Company", "we", "our", and "us") is a global safety science leader that provides Testing, Inspection and Certification ("TIC") services and related software and advisory offerings to customers worldwide. We work for a safer world. Our mission drives our actions, inspires our employees and is the key to our success. We strive to be our customers' most trusted science-based safety, security and sustainability partner. Our history dates back to our founding in 1894 as part of the nonprofit Underwriters Electrical Bureau, a predecessor to Underwriters Laboratories Inc.

The thirteen inputs

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

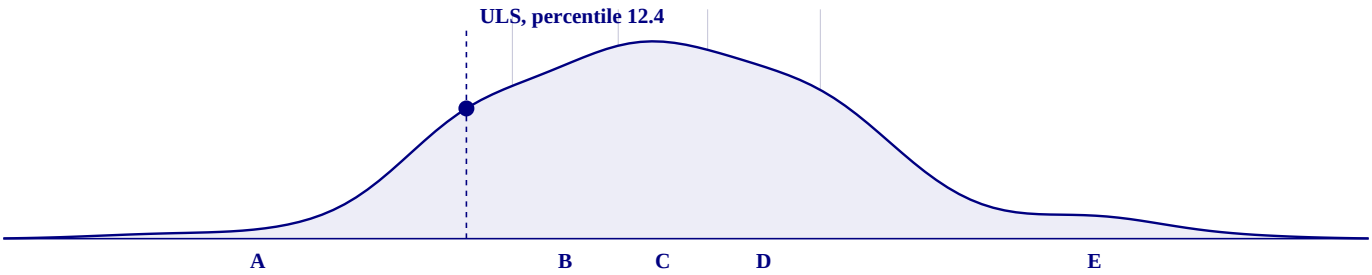
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 18.9						
Gross profitability	51.7%	26.7%		17.0	265	2025-12-31
Return on invested capital	27.3%	10.0%		11.0	147	2025-12-31
Accruals ratio	(9.6%)	(5.7%)		28.7	458	2025-12-31

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.

Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 32.4						
Altman Z double-prime	3.08	2.06		32.9	357	2025-12-31
Net debt to EBITDA	0.28x	2.37x		15.7	173	2025-12-31
Interest coverage	not computable	2.93x				
one or more required annual facts are missing						
Current ratio	1.32x	1.33x		48.6	462	2025-12-31
Growth and financing, sleeve percentile 50.7						
Revenue growth, three-year compound	not computable	4.9%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	8.7%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	17.7%	13.3%		46.8	187	2025-12-31
Asset growth, three years	not computable	4.1%				
four annual observations are required; found 2						
Net share issuance, one year	0.4%	(0.5%)		54.7	354	2025-12-31

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
35	Hackett Group, Inc. (HCKT)	10.8	A	fortress balance sheet
36	Mastech Digital, Inc. (MHH)	11.1	A	
37	Hecla Mining (HL)	11.5	A	
38	Kforce Inc. (KFRC)	11.8	A	
39	Willdan Group, Inc. (WLDN)	12.1	A	fortress balance sheet
40	UL Solutions Inc. (ULS)	12.4	A	
41	OLD Dominion Freight Line, Inc. (ODFL)	12.7	A	fortress balance sheet
42	Gartner Inc. (IT)	13.1	A	
43	Saia Inc. (SAIA)	13.4	A	
44	MediaAlpha, Inc. (MAX)	13.7	A	
45	Liquidity Services Inc. (LQDT)	14.0	A	

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	(15.2%)	0.4%	37
Distance from 52-week high	(30.7%)	(28.8%)	46
EBIT to enterprise value	3.7%	4.6%	36
Free cash flow yield	2.8%	4.1%	36
Book value to price	0.12	0.39	17
Sales to price	0.21	0.75	14

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.

Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.29)	(0.12)	37
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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.0B
Operating cash flow, four quarters	$738.0M
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$54.4M

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...	$3.1B	2025-12-31	2026-02-19	10-K	26-000005
2	cost of revenue	us-gaap:CostOfRevenue	$1.5B	2025-12-31	2026-02-19	10-K	26-000005
3	assets	us-gaap:Assets	$2.9B	2025-12-31	2026-02-19	10-K	26-000005
4	operating income	us-gaap:OperatingIncomeLoss	$522.0M	2025-12-31	2026-02-19	10-K	26-000005
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$470.0M	2025-12-31	2026-02-19	10-K	26-000005
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$125.0M	2025-12-31	2026-02-19	10-K	26-000005
7	total debt	us-gaap:LongTermDebt	$491.0M	2025-12-31	2026-02-19	10-K	26-000005
8	book equity	us-gaap:StockholdersEquity	$1.3B	2025-12-31	2026-02-19	10-K	26-000005
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$295.0M	2025-12-31	2026-02-19	10-K	26-000005
10	total debt	us-gaap:LongTermDebt	$742.0M	2024-12-31	2026-02-19	10-K	26-000005
11	book equity	us-gaap:StockholdersEquity	$904.0M	2024-12-31	2026-02-19	10-K	26-000005
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$298.0M	2024-12-31	2026-02-19	10-K	26-000005
13	net income	us-gaap:NetIncomeLoss	$325.0M	2025-12-31	2026-02-19	10-K	26-000005
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$600.0M	2025-12-31	2026-02-19	10-K	26-000005
15	assets	us-gaap:Assets	$2.8B	2024-12-31	2026-02-19	10-K	26-000005
16	current assets	us-gaap:AssetsCurrent	$1.0B	2025-12-31	2026-02-19	10-K	26-000005
17	current liabilities	us-gaap:LiabilitiesCurrent	$760.0M	2025-12-31	2026-02-19	10-K	26-000005
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$470.0M	2025-12-31	2026-02-19	10-K	26-000005
19	liabilities	us-gaap:Liabilities	$1.6B	2025-12-31	2026-02-19	10-K	26-000005
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$188.0M	2025-12-31	2026-02-19	10-K	26-000005
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2024-12-31	2026-02-19	10-K	26-000005
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$197.0M	2025-12-31	2026-02-19	10-K	26-000005
23	current assets	us-gaap:AssetsCurrent	$921.0M	2024-12-31	2026-02-19	10-K	26-000005
24	current liabilities	us-gaap:LiabilitiesCurrent	$740.0M	2024-12-31	2026-02-19	10-K	26-000005
25	shares outstanding	us-gaap:CommonStockSharesOutstanding	201,025,964	2025-12-31	2026-02-19	10-K	26-000005
26	shares outstanding	us-gaap:CommonStockSharesOutstanding	200,174,493	2024-12-31	2026-02-19	10-K	26-000005

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.