

Fedex Corp. (FDX)

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

Fedex Corp. FDX; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 34.3; sampling error 2.6 points; lower is stronger
Rank	116 of 336
Profitability	C percentile 52.0
Solvency	B percentile 35.4
Growth and financing	B/C percentile 41.0
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 \$98.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Jul 20, 2026 81 days before the rescans; latest periodic filing 10-K received Jul 20, 2026
Last close	\$291.61 2026-10-08; market equity \$69.0B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

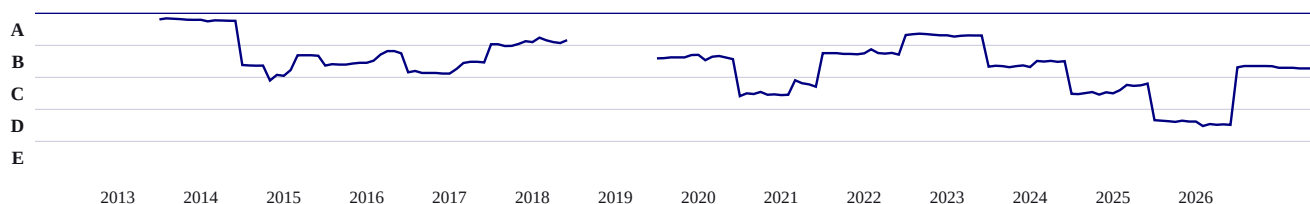
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Jul 21, 2023, C from Jul 21, 2024, D from Jul 21, 2025, B from Jul 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

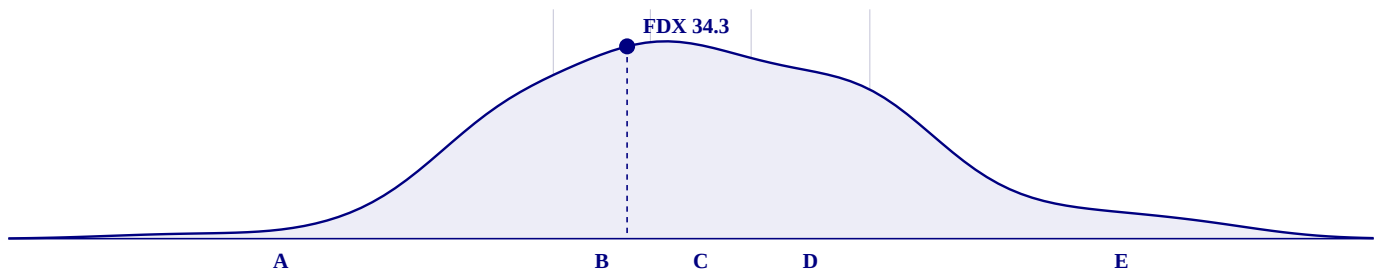
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.0						
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%	47.3	151	2026-05-31
Accruals ratio		(4.8%)	(5.9%)	56.6	506	2026-05-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 35.4						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-05-31
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		1.03x	2.52x	27.9	184	2026-05-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2024-05-31; latest annual assets end 2026-05-31
Current ratio		1.48x	1.32x	43.0	506	2026-05-31
Growth and financing, sleeve percentile 41.0						
Revenue growth, three-year compound		1.7%	5.1%	63.2	403	2026-05-31
Free cash flow growth, three-year compound		24.1%	8.7%	28.3	220	2026-05-31
Reinvestment rate		130.5%	11.9%	11.1	190	2026-05-31
Asset growth, three years		4.3%	4.1%	48.7	438	2026-05-31
Net share issuance, one year		0.3%	(0.4%)	53.5	356	2026-07-16

Among 336 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
111	Criteo S.A. (CRTO)	32.8	B	fortress
112	Datavault AI Inc. (DVLV)	33.1	B	balance sheet dilution, short runway, late filer, fortress balance sheet
113	Korn Ferry (KFY)	33.4	B	fortress balance sheet
114	Limbach Holdings, Inc. (LMB)	33.7	B	
115	Paysign, Inc. (PAYS)	34.0	B	
116	Fedex Corp. (FDX) <	34.3	B	
117	Xometry, Inc. (XMTR)	34.6	B	
118	Astrana Health, Inc. (ASTH)	34.9	B	late filer
119	Evolent Health, Inc. (EVH)	35.2	B	
120	Netflix Inc. (NFLX)	35.5	B	
121	United Rentals, Inc. (URI)	35.8	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	74.0%	2.0%	92
Distance from 52-week high	(29.2%)	(26.8%)	45
EBIT to enterprise value	6.9%	4.4%	74
Free cash flow yield	7.4%	4.1%	73
Book value to price	0.46	0.34	63
Sales to price	1.37	0.70	70
Composite equity issuance, five years	(43.8%)	(8.8%)	6
Relative strength against the sector, log excess return	0.41	(0.13)	92

Diagnostics

not in 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	\$13.3B
Operating cash flow, four quarters	\$8.9B
Months of runway	not finite
Days since last periodic filing	81 (10-K received Jul 20, 2026)
Median daily dollar volume, 63 sessions	\$473.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$69.7B	2019-05-31	2021-07-19	10-K	0001564590-21-037031
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$16.7B	2019-05-31	2019-07-16	10-K	0001564590-19-025065
3	assets	us-gaap:Assets	\$54.4B	2019-05-31	2021-07-19	10-K	0001564590-21-037031

4	operating income	us-gaap:OperatingIncomeLoss	\$5.5B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.8B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.4B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
7	total debt	us-gaap:LongTermDebt	\$23.5B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
8	book equity	us-gaap:StockholdersEquity	\$31.6B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$13.3B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$19.2B	2025-05-31	2025-07-21	10-K	0001048911-25-000011
11	book equity	us-gaap:StockholdersEquity	\$28.1B	2025-05-31	2026-07-20	10-K	0001048911-26-000105
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.5B	2025-05-31	2026-07-20	10-K	0001048911-26-000105
13	net income	us-gaap:NetIncomeLoss	\$4.4B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.9B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
15	assets	us-gaap:Assets	\$98.9B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
16	assets	us-gaap:Assets	\$87.6B	2025-05-31	2026-07-20	10-K	0001048911-26-000105
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.4B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
18	operating income	us-gaap:OperatingIncomeLoss	\$5.6B	2024-05-31	2026-07-20	10-K	0001048911-26-000105
19	interest expense	us-gaap:InterestExpense	\$745.0M	2024-05-31	2024-07-15	10-K	0000950170-24-083577
20	current assets	us-gaap:AssetsCurrent	\$27.9B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
21	current liabilities	us-gaap:LiabilitiesCurrent	\$18.9B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$94.7B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$87.9B	2025-05-31	2026-07-20	10-K	0001048911-26-000105
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$87.7B	2024-05-31	2026-07-20	10-K	0001048911-26-000105
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$90.2B	2023-05-31	2025-07-21	10-K	0001048911-25-000011
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$3.8B	2026-05-31	2026-07-20	10-K	0001048911-26-000105
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.0B	2025-05-31	2026-07-20	10-K	0001048911-26-000105
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.1B	2025-05-31	2026-07-20	10-K	0001048911-26-000105
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.3B	2024-05-31	2026-07-20	10-K	0001048911-26-000105
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$5.2B	2024-05-31	2026-07-20	10-K	0001048911-26-000105
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.8B	2023-05-31	2025-07-21	10-K	0001048911-25-000011
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$6.2B	2023-05-31	2025-07-21	10-K	0001048911-25-000011
33	current assets	us-gaap:AssetsCurrent	\$18.4B	2025-05-31	2026-07-20	10-K	0001048911-26-000105
34	current liabilities	us-gaap:LiabilitiesCurrent	\$15.4B	2025-05-31	2026-07-20	10-K	0001048911-26-000105
35	assets	us-gaap:Assets	\$87.0B	2024-05-31	2026-07-20	10-K	0001048911-26-000105
36	assets	us-gaap:Assets	\$87.1B	2023-05-31	2025-07-21	10-K	0001048911-25-000011
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	236,581,188	2026-07-16	2026-07-20	10-K	0001048911-26-000105
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	235,899,098	2025-07-17	2025-07-21	10-K	0001048911-25-000011