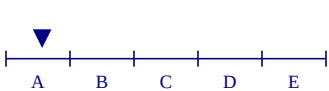


Universal Display Corp. \Pa\ (OLED)

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

Universal Display Corp. \Pa\					
OLED; business equipment					
Grade		A 			
		strongest fifth of 497 graded peers percentile 11.3; sampling error 2.2 points; lower is stronger			
Rank		57 of 497			
Profitability		C 	percentile 55.2		
Solvency		A 	percentile 9.5		
Growth and financing		B/C 	percentile 38.7		
Reliability		0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025			
Size band		\$591M to \$2.67B assets total assets \$2.0B			
Standard universe		inside revenue above \$1M and assets above \$10M			
Warnings		none active not computable: fortress balance sheet			
Inputs computable		11 of 14			
Graded from		filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026			
Last close		\$72.91 2026-10-08; market equity \$3.4B			
Price used in grade		None			



A, the bull
strongest fifth of its sector;
letters are fifths of the 497
graded peers

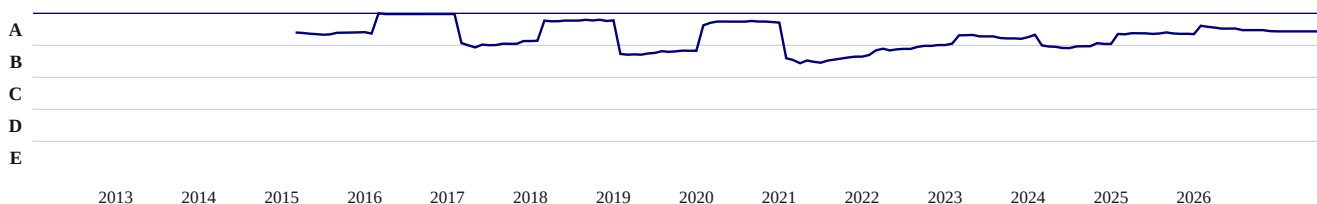
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Jun 21, 2022, A from Mar 21, 2023, A/B from Mar 21, 2024

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 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.

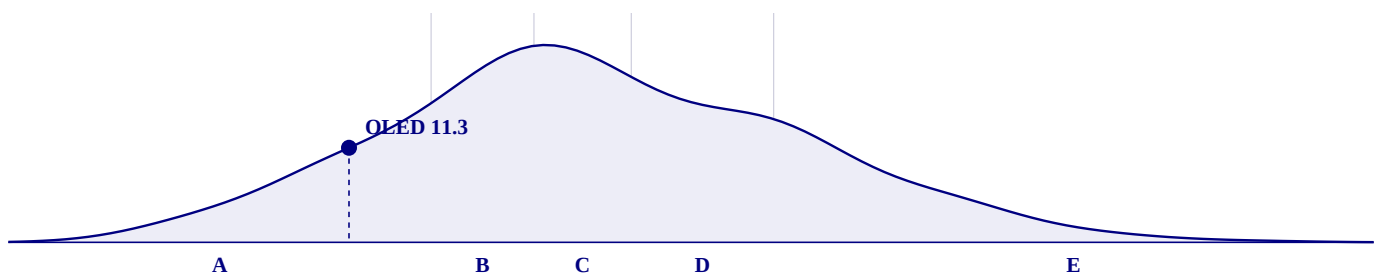
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.2						
Gross profitability		25.3%	28.5%	53.0	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		1.6%	(7.4%)	87.9	621	2025-12-31
Gross margin stability, five years		1.3 pts	2.4 pts	24.8	429	2025-12-31
Solvency, sleeve percentile 9.5						
Twelve-month failure probability		0.03%	0.05%	19.0	101	2026-06-30
Altman Z double-prime		15.05	2.18	2.8	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		10.06x	2.02x	6.8	666	2025-12-31
Growth and financing, sleeve percentile 38.7						
Revenue growth, three-year compound		1.8%	6.4%	63.1	538	2025-12-31
Free cash flow growth, three-year compound		22.3%	17.2%	43.4	268	2025-12-31
Reinvestment rate		114.0%	14.3%	17.8	226	2025-12-31
Asset growth, three years		8.6%	5.0%	36.7	563	2025-12-31
Net share issuance, one year		(0.8%)	0.5%	32.3	407	2026-02-17

Among 497 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
52	Sandisk Corp. (SNDK)	10.3	A	fortress balance sheet
53	Super Micro Computer, Inc. (SMCI)	10.6	A	late filer, fortress balance sheet
54	Super Micro Computer, Inc. (SMCIP)	10.6	A	late filer, fortress balance sheet
55	Meridian Holdings Inc./NV (MRDN)	10.9	A	

56	LiveRamp Holdings, Inc. (RAMP)	11.1	A	fortress
57	Universal Display Corp. \Pa\ (OLED) <	11.3	A	balance sheet
58	Logitech International S.A. (LOGI)	11.5	A	
59	Applied Materials Inc. (AMAT)	11.7	A	
60	Braze, Inc. (BRZE)	11.9	A	
61	AvePoint, Inc. (AVPT)	12.1	A	
62	D-Wave Quantum Inc. (QBTS)	12.3	A	dilution

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	(41.6%)	2.2%	16
Distance from 52-week high	(51.8%)	(30.0%)	24
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	4.6%	2.7%	65
Book value to price	0.50	0.23	74
Sales to price	0.19	0.30	37
Composite equity issuance, five years	(8.0%)	3.9%	31
Relative strength against the sector, log excess return	(0.82)	(0.26)	16

Diagnostics

not in 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	\$120.6M
Operating cash flow, four quarters	\$262.2M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$54.9M

Sources

each row links to the 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	0001193125-26-059371
2	assets	us-gaap:Assets	\$2.0B	2025-12-31	2026-02-19	10-K	0001193125-26-059371
3	net income	us-gaap:NetIncomeLoss	\$242.1M	2025-12-31	2026-02-19	10-K	0001193125-26-059371
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$210.8M	2025-12-31	2026-02-19	10-K	0001193125-26-059371
5	assets	us-gaap:Assets	\$1.8B	2024-12-31	2026-02-19	10-K	0001193125-26-059371
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$650.6M	2025-12-31	2026-02-19	10-K	0001193125-26-059371
7	gross profit	us-gaap:GrossProfit	\$499.2M	2024-12-31	2026-02-19	10-K	0001193125-26-059371
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$647.7M	2024-12-31	2026-02-19	10-K	0001193125-26-059371
9	gross profit	us-gaap:GrossProfit	\$441.1M	2023-12-31	2026-02-19	10-K	0001193125-26-059371
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$576.4M	2023-12-31	2026-02-19	10-K	0001193125-26-059371
11	gross profit	us-gaap:GrossProfit	\$488.7M	2022-12-31	2025-02-20	10-K	0000950170-25-024151
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$616.6M	2022-12-31	2025-02-20	10-K	0000950170-25-024151
13	gross profit	us-gaap:GrossProfit	\$438.5M	2021-12-31	2024-02-22	10-K	0000950170-24-018765

14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$553.5M	2021-12-31	2024-02-22	10-K	0000950170-24-018765
15	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-19	10-K	0001193125-26-059371
16	current liabilities	us-gaap:LiabilitiesCurrent	\$108.0M	2025-12-31	2026-02-19	10-K	0001193125-26-059371
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.1B	2025-12-31	2026-02-19	10-K	0001193125-26-059371
18	operating income	us-gaap:OperatingIncomeLoss	\$248.6M	2025-12-31	2026-02-19	10-K	0001193125-26-059371
19	book equity	us-gaap:StockholdersEquity	\$1.8B	2025-12-31	2026-02-19	10-K	0001193125-26-059371
20	liabilities	us-gaap:Liabilities	\$202.7M	2025-12-31	2026-02-19	10-K	0001193125-26-059371
21	operating income	us-gaap:OperatingIncomeLoss	\$32.3M	2015-12-31	2018-02-22	10-K	0001564590-18-002868
22	interest expense	us-gaap:InterestExpense	\$54,000	2015-12-31	2016-02-25	10-K	0001005284-16-000136
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$56.5M	2025-12-31	2026-02-19	10-K	0001193125-26-059371
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$253.7M	2024-12-31	2026-02-19	10-K	0001193125-26-059371
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.6M	2024-12-31	2026-02-19	10-K	0001193125-26-059371
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$154.8M	2023-12-31	2026-02-19	10-K	0001193125-26-059371
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.8M	2023-12-31	2026-02-19	10-K	0001193125-26-059371
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$126.8M	2022-12-31	2025-02-20	10-K	0000950170-25-024151
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.5M	2022-12-31	2025-02-20	10-K	0000950170-25-024151
30	depreciation amortization	us-gaap:Depreciation	\$28.4M	2025-12-31	2026-02-19	10-K	0001193125-26-059371
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$294.6M	2025-12-31	2026-02-19	10-K	0001193125-26-059371
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$52.7M	2025-12-31	2026-02-19	10-K	0001193125-26-059371
33	current assets	us-gaap:AssetsCurrent	\$899.8M	2024-12-31	2026-02-19	10-K	0001193125-26-059371
34	current liabilities	us-gaap:LiabilitiesCurrent	\$125.4M	2024-12-31	2026-02-19	10-K	0001193125-26-059371
35	assets	us-gaap:Assets	\$1.7B	2023-12-31	2025-02-20	10-K	0000950170-25-024151
36	assets	us-gaap:Assets	\$1.5B	2022-12-31	2024-02-22	10-K	0000950170-24-018765
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,098,284	2026-02-17	2026-02-19	10-K	0001193125-26-059371
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,469,086	2025-02-13	2025-02-20	10-K	0000950170-25-024151