

United Airlines Holdings, Inc. (UAL)

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

United Airlines Holdings, Inc.

UAL; other

Grade

C

A

B

C

D

E

middle fifth of 336 graded peers
percentile 55.5; sampling error 2.6 points; lower is stronger

Rank

187 of 336

Profitability

B/C

percentile 40.5

Solvency

D

percentile 63.4

Growth and financing

C

percentile 45.1

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 active

not computable: distress

Inputs computable

9 of 14

Graded from

filings received through Feb 12, 2026

239 days before the rescan; latest periodic filing 10-Q received Jul 16, 2026

Last close

\$107.42

2026-10-08; market equity \$34.9B

Price used in grade

None

C, the tortoise

middle fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescan

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

\$140

\$120

\$100

Nov

Jan

Mar

May

Jul

Sep

\$107.44

Rescans on file: D from Feb 21, 2023, B from Mar 21, 2025, C from Feb 21, 2026

Letter at every rescan

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 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.

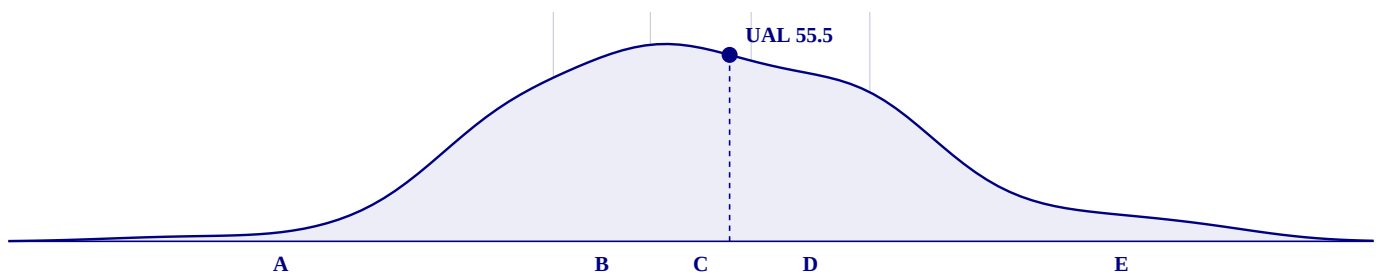
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.5						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		12.4%	10.0%	37.3	151	2025-12-31
Accruals ratio		(6.7%)	(5.9%)	43.8	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 63.4						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		1.91x	2.52x	42.6	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Current ratio		0.65x	1.32x	84.2	506	2025-12-31
Growth and financing, sleeve percentile 45.1						
Revenue growth, three-year compound		9.5%	5.1%	33.1	403	2025-12-31
Free cash flow growth, three-year compound		27.0%	8.7%	26.0	220	2025-12-31
Reinvestment rate		(52.0%)	11.9%	79.4	190	2025-12-31
Asset growth, three years		4.3%	4.1%	49.0	438	2025-12-31
Net share issuance, one year		(1.2%)	(0.4%)	38.0	356	2026-02-05

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
182	Lyft, Inc. (LYFT)	54.0	C	fortress balance sheet
183	Hilton Worldwide Holdings Inc. (HLT)	54.3	C	
184	Arlo Technologies, Inc. (ARLO)	54.6	C	
185	Neogenomics Inc. (NEO)	54.9	C	
186	Life Time Group Holdings, Inc. (LTH)	55.2	C	
187	United Airlines Holdings, Inc. (UAL) <	55.5	C	
188	Equifax Inc. (EFX)	55.8	C	
189	International Seaways, Inc. (INSW)	56.1	C	
190	Delta AIR Lines, Inc. (DAL)	56.4	C	
191	Vivakor, Inc. (VIVK)	56.7	C	short runway, late filer
192	Ameresco, Inc. (AMRC)	57.0	C	

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	11.9%	2.0%	58
Distance from 52-week high	(21.1%)	(26.8%)	59
EBIT to enterprise value	9.6%	4.4%	87
Free cash flow yield	7.3%	4.1%	72
Book value to price	0.48	0.34	65
Sales to price	1.69	0.70	75
Composite equity issuance, five years	1.9%	(8.8%)	70
Relative strength against the sector, log excess return	(0.03)	(0.13)	58

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	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	\$10.2B
Operating cash flow, four quarters	\$8.9B
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Jul 16, 2026)
Median daily dollar volume, 63 sessions	\$445.3M

Sources

each row links to the 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	0000100517-26-000023
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$953.0M	2025-12-31	2026-02-12	10-K	0000100517-26-000023
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$20.6B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$15.3B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
5	book equity	us-gaap:StockholdersEquity	\$5.9B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue					

7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$25.2B	2024-12-31	2026-02-12	10-K	0000100517-26-000023
8	book equity	us-gaap:StockholdersEquity	\$12.7B	2024-12-31	2026-02-12	10-K	0000100517-26-000023
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.8B	2024-12-31	2026-02-12	10-K	0000100517-26-000023
10	net income	us-gaap:NetIncomeLoss	\$3.4B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.4B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
12	assets	us-gaap:Assets	\$76.4B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
13	assets	us-gaap:Assets	\$74.1B	2024-12-31	2026-02-12	10-K	0000100517-26-000023
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.9B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
15	operating income	us-gaap:OperatingIncomeLoss	\$3.2B	2018-12-31	2021-03-01	10-K	0000100517-21-000016
16	interest expense	us-gaap:InterestExpense	\$670.0M	2018-12-31	2020-02-25	10-K	0000100517-20-000010
17	current assets	us-gaap:AssetsCurrent	\$16.9B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
18	current liabilities	us-gaap:LiabilitiesCurrent	\$26.1B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$59.1B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$57.1B	2024-12-31	2026-02-12	10-K	0000100517-26-000023
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$53.7B	2023-12-31	2026-02-12	10-K	0000100517-26-000023
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$45.0B	2022-12-31	2025-02-27	10-K	0000100517-25-000046
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$5.9B	2025-12-31	2026-02-12	10-K	0000100517-26-000023
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.4B	2024-12-31	2026-02-12	10-K	0000100517-26-000023
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$5.6B	2024-12-31	2026-02-12	10-K	0000100517-26-000023
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.9B	2023-12-31	2026-02-12	10-K	0000100517-26-000023
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$7.2B	2023-12-31	2026-02-12	10-K	0000100517-26-000023
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.1B	2022-12-31	2025-02-27	10-K	0000100517-25-000046
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.8B	2022-12-31	2025-02-27	10-K	0000100517-25-000046
30	current assets	us-gaap:AssetsCurrent	\$18.9B	2024-12-31	2026-02-12	10-K	0000100517-26-000023
31	current liabilities	us-gaap:LiabilitiesCurrent	\$23.3B	2024-12-31	2026-02-12	10-K	0000100517-26-000023
32	assets	us-gaap:Assets	\$71.1B	2023-12-31	2025-02-27	10-K	0000100517-25-000046
33	assets	us-gaap:Assets	\$67.4B	2022-12-31	2024-02-29	10-K	0000100517-24-000027
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	323,430,419	2026-02-05	2026-02-12	10-K	0000100517-26-000023
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	327,339,564	2025-02-24	2025-02-27	10-K	0000100517-25-000046