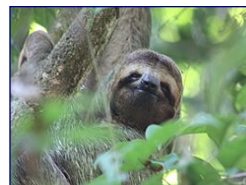


Universal Logistics Holdings, Inc. (ULH)

Nasdaq; other; SIC 4213, Trucking (No Local); CIK 0001308208

Universal Logistics Holdings, Inc. ULH; other	
Grade	D/E  on the D/E boundary of 336 graded peers percentile 80.0; sampling error 2.6 points; lower is stronger
Rank	269 of 336
Profitability	C  percentile 52.5
Solvency	D  percentile 73.0
Growth and financing	C  percentile 53.5
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 \$1.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 16, 2026 207 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$17.40 2026-10-08; market equity \$458.8M
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

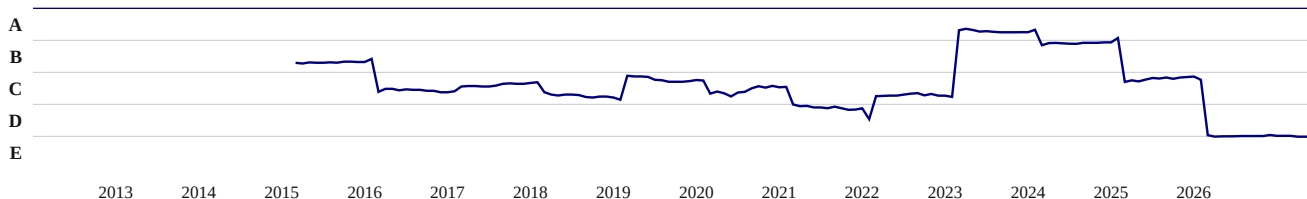
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2025, B/C from Jan 21, 2026, C from Feb 21, 2026, D/E from Mar 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 Mar 16, 2026

Universal Logistics Holdings, Inc. is a holding company whose subsidiaries provide customized transportation and logistics solutions across North America and select international markets. Through our operating subsidiaries, we deliver an integrated portfolio of transportation and logistics services designed to support customers throughout their supply chains, including value-added, dedicated, intermodal and trucking services. Our operations primarily serve customers in the automotive, industrial, retail, consumer goods,

energy, and metals sectors. We conduct operations throughout the United States and in Mexico and Canada, providing both domestic and cross-border logistics solutions.

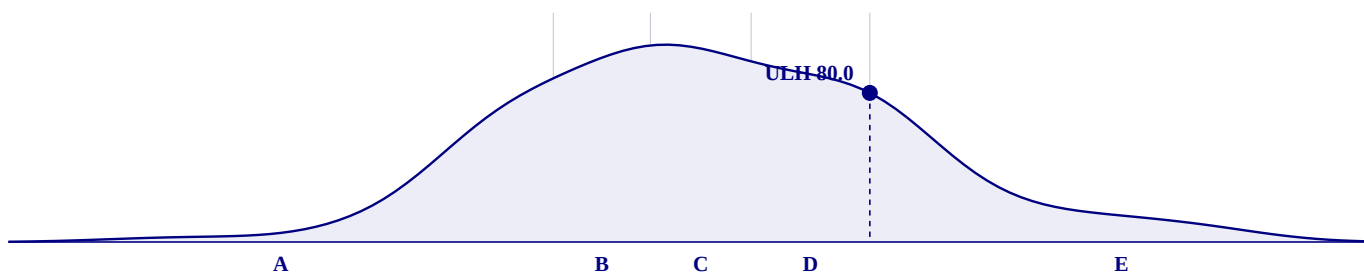
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.5						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		(4.8%)	10.0%	90.0	151	2025-12-31
Accruals ratio		(15.9%)	(5.9%)	15.0	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 73.0						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-07-04
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		11.81x	2.52x	92.9	184	2025-12-31
Interest coverage		(1.31x)	2.18x	71.3	88	2025-12-31
Current ratio		1.20x	1.32x	54.9	506	2025-12-31
Growth and financing, sleeve percentile 53.5						
Revenue growth, three-year compound		(8.2%)	5.1%	87.1	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		13.8%	4.1%	22.7	438	2025-12-31
Net share issuance, one year		0.1%	(0.4%)	50.7	356	2026-03-09

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
264	Mplx L.P. (MPLX)	78.5	D/E	
265	Plains GP Holdings L.P. (PAGP)	78.8	D/E	
266	Angi Inc. (ANGI)	79.1	D/E	fortress
				balance sheet
267	Outdoor Holding Co. (POWW)	79.6	D/E	late filer
268	Outdoor Holding Co. (POWWP)	79.6	D/E	late filer
269	Universal Logistics Holdings, Inc. (ULH) <	80.0	D/E	
270	McEwen Inc. (MUX)	80.3	D/E	late filer
271	Skywest Inc. (SKYW)	80.6	D/E	
272	Beazer Homes USA Inc. (BZH)	80.9	D/E	
273	Allegiant Travel Co. (ALGT)	81.2	D/E	
274	Atlas Lithium Corp. (ATLX)	81.5	D/E	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	(19.2%)	2.0%	29
Distance from 52-week high	(30.1%)	(26.8%)	42
EBIT to enterprise value	(5.7%)	4.4%	12
Free cash flow yield	(9.0%)	4.1%	13
Book value to price	1.23	0.34	91
Sales to price	3.40	0.70	88
Composite equity issuance, five years	(10.7%)	(8.8%)	46
Relative strength against the sector, log excess return	(0.36)	(0.13)	29

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$20.3M
Operating cash flow, four quarters	\$146.9M
Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$726,384

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	-\$64.3M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$106.0M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$139,000	2025-12-31	2026-03-16	10-K	0001193125-26-108365
4	total debt	us-gaap:LongTermDebt	\$797.6M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
5	book equity	us-gaap:StockholdersEquity	\$540.4M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$26.8M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
7	total debt	us-gaap:LongTermDebt	\$759.1M	2024-12-31	2026-03-16	10-K	0001193125-26-108365
8	book equity	us-gaap:StockholdersEquity	\$647.0M	2024-12-31	2026-03-16	10-K	0001193125-26-108365
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$19.4M	2024-12-31	2026-03-16	10-K	0001193125-26-108365
10	net income	us-gaap:NetIncomeLoss	-\$99.9M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$183.0M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
12	assets	us-gaap:Assets	\$1.8B	2025-12-31	2026-03-16	10-K	0001193125-26-108365
13	assets	us-gaap:Assets	\$1.8B	2024-12-31	2026-03-16	10-K	0001193125-26-108365
14	depreciation amortization	us-gaap:Depreciation	\$129.6M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
15	interest expense	us-gaap:InterestExpense	\$49.0M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
16	current assets	us-gaap:AssetsCurrent	\$382.8M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
17	current liabilities	us-gaap:LiabilitiesCurrent	\$318.1M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2025-12-31	2026-03-16	10-K	0001193125-26-108365
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2024-12-31	2026-03-16	10-K	0001193125-26-108365
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2023-12-31	2026-03-16	10-K	0001193125-26-108365
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2022-12-31	2025-03-17	10-K	0000950170-25-040283
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$224.2M	2025-12-31	2026-03-16	10-K	0001193125-26-108365
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$112.4M	2024-12-31	2026-03-16	10-K	0001193125-26-108365
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$251.6M	2024-12-31	2026-03-16	10-K	0001193125-26-108365
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$210.2M	2023-12-31	2026-03-16	10-K	0001193125-26-108365
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$240.6M	2023-12-31	2026-03-16	10-K	0001193125-26-108365
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$213.4M	2022-12-31	2025-03-17	10-K	0000950170-25-040283
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$117.1M	2022-12-31	2025-03-17	10-K	0000950170-25-040283
29	current assets	us-gaap:AssetsCurrent	\$409.8M	2024-12-31	2026-03-16	10-K	0001193125-26-108365
30	current liabilities	us-gaap:LiabilitiesCurrent	\$304.6M	2024-12-31	2026-03-16	10-K	0001193125-26-108365
31	assets	us-gaap:Assets	\$1.3B	2023-12-31	2025-03-17	10-K	0000950170-25-040283
32	assets	us-gaap:Assets	\$1.2B	2022-12-31	2024-03-15	10-K	0000950170-24-032216
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,350,058	2026-03-09	2026-03-16	10-K	0001193125-26-108365
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,317,326	2025-03-07	2025-03-17	10-K	0000950170-25-040283