

UL Solutions Inc. (ULS)

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

UL Solutions Inc.	
ULS; other	
Grade	A ▼ A B C D E strongest fifth of 336 graded peers percentile 12.5; sampling error 2.6 points; lower is stronger
Rank	43 of 336
Profitability	A/B ■ percentile 18.8
Solvency	B ■ percentile 31.2
Growth and financing	C ■ percentile 51.0
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 \$2.9B
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 Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$70.68 2026-10-08; market equity \$14.2B
Price used in grade	None

A, the bull

strongest 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: A from Feb 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

[illegible]

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.

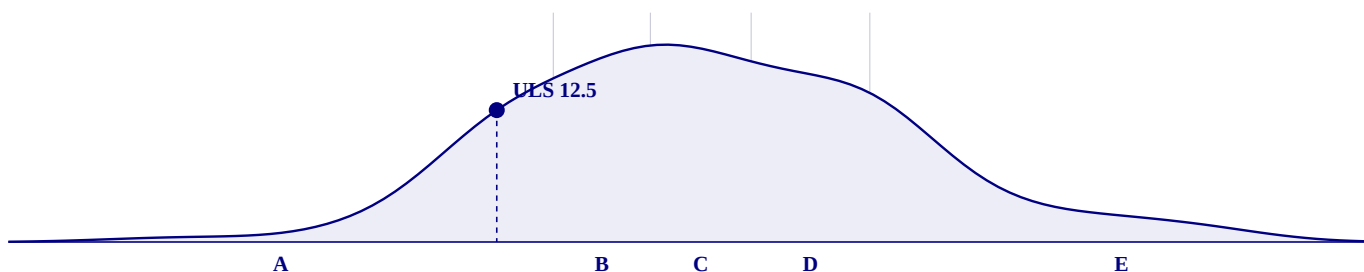
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 18.8						
Gross profitability		51.7%	27.1%	17.7	289	2025-12-31
Return on invested capital		27.3%	10.0%	10.0	151	2025-12-31
Accruals ratio		(9.6%)	(5.9%)	28.7	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 31.2						
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		3.08	2.05	30.9	386	2025-12-31
Net debt to EBITDA		0.28x	2.52x	15.3	184	2025-12-31
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		1.32x	1.32x	47.3	506	2025-12-31
Growth and financing, sleeve percentile 51.0						
Revenue growth, three-year compound		not computable	5.1%			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%	11.9%	46.6	190	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%	(0.4%)	55.5	356	2025-12-31

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
38	Kforce Inc. (KFRC)	11.0	A	
39	Gartner Inc. (IT)	11.3	A	
40	Saia Inc. (SAIA)	11.6	A	
41	Bowman Consulting Group Ltd. (BWMN)	11.9	A	
42	OLD Dominion Freight Line, Inc. (ODFL)	12.2	A	fortress
				balance sheet
43	UL Solutions Inc. (ULS) <	12.5	A	
44	Willdan Group, Inc. (WLDN)	12.8	A	fortress
				balance sheet
45	Liquidity Services Inc. (LQDT)	13.1	A	
46	MediaAlpha, Inc. (MAX)	13.4	A	
47	American Public Education Inc. (APEI)	13.7	A	fortress
				balance sheet
48	Booz Allen Hamilton Holding Corp. (BAH)	14.0	A	

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	5.7%	2.0%	54
Distance from 52-week high	(32.6%)	(26.8%)	38
EBIT to enterprise value	3.7%	4.4%	38
Free cash flow yield	2.8%	4.1%	38
Book value to price	0.11	0.34	19
Sales to price	0.21	0.70	17
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.09)	(0.13)	54

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	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	\$434.0M
Operating cash flow, four quarters	\$678.0M
Months of runway	not finite

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	\$3.1B	2025-12-31	2026-02-19	10-K	0001901440-26-000005
2	cost of revenue	us-gaap:CostOfRevenue	\$1.5B	2025-12-31	2026-02-19	10-K	0001901440-26-000005
3	assets	us-gaap:Assets	\$2.9B	2025-12-31	2026-02-19	10-K	0001901440-26-000005
4	operating income	us-gaap:OperatingIncomeLoss	\$522.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$470.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$125.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
7	total debt	us-gaap:LongTermDebt	\$491.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
8	book equity	us-gaap:StockholdersEquity	\$1.3B	2025-12-31	2026-02-19	10-K	0001901440-26-000005
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$295.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
10	total debt	us-gaap:LongTermDebt	\$742.0M	2024-12-31	2026-02-19	10-K	0001901440-26-000005
11	book equity	us-gaap:StockholdersEquity	\$904.0M	2024-12-31	2026-02-19	10-K	0001901440-26-000005
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$298.0M	2024-12-31	2026-02-19	10-K	0001901440-26-000005
13	net income	us-gaap:NetIncomeLoss	\$325.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$600.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
15	assets	us-gaap:Assets	\$2.8B	2024-12-31	2026-02-19	10-K	0001901440-26-000005
16	current assets	us-gaap:AssetsCurrent	\$1.0B	2025-12-31	2026-02-19	10-K	0001901440-26-000005
17	current liabilities	us-gaap:LiabilitiesCurrent	\$760.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$470.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
19	liabilities	us-gaap:Liabilities	\$1.6B	2025-12-31	2026-02-19	10-K	0001901440-26-000005
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$188.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2024-12-31	2026-02-19	10-K	0001901440-26-000005
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$197.0M	2025-12-31	2026-02-19	10-K	0001901440-26-000005
23	current assets	us-gaap:AssetsCurrent	\$921.0M	2024-12-31	2026-02-19	10-K	0001901440-26-000005
24	current liabilities	us-gaap:LiabilitiesCurrent	\$740.0M	2024-12-31	2026-02-19	10-K	0001901440-26-000005
25	shares outstanding	us-gaap:CommonStockSharesOutstanding	201,025,964	2025-12-31	2026-02-19	10-K	0001901440-26-000005
26	shares outstanding	us-gaap:CommonStockSharesOutstanding	200,174,493	2024-12-31	2026-02-19	10-K	0001901440-26-000005