

Union Pacific Corp. (UNP)

NYSE; other; SIC 4011, Railroads, Line-Haul Operating; CIK 0000100885

Union Pacific Corp. UNP; other	
Grade	C A B C D E middle fifth of 336 graded peers percentile 53.7; sampling error 2.6 points; lower is stronger
Rank	181 of 336
Profitability	C percentile 48.3
Solvency	C percentile 44.1
Growth and financing	C percentile 54.0
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 \$69.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 6, 2026 245 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$278.11 2026-10-08; market equity \$165.2B
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 rescans

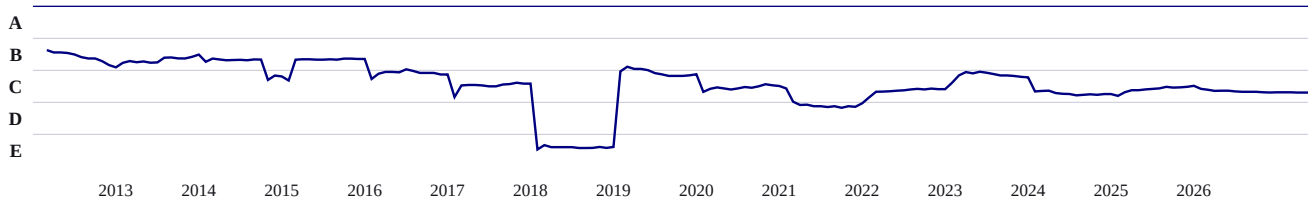
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Nov 21, 2021, C from Mar 21, 2022, B/C from Apr 21, 2023, C from Sep

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 6, 2026

Union Pacific Railroad Company is the principal operating company of Union Pacific Corporation. One of America's most recognized companies, Union Pacific Railroad Company connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. The Railroad's diversified business mix includes Bulk, Industrial, and Premium. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to

Eastern gateways, connects with Canada's rail systems, and is the only railroad serving all six major Mexico gateways.

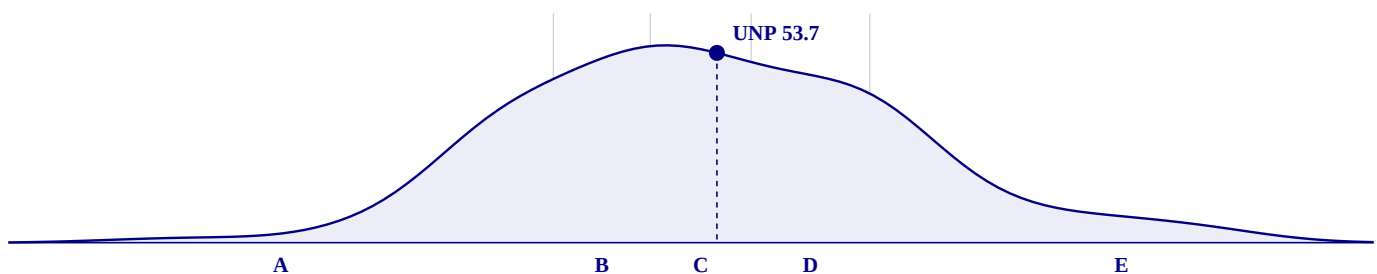
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.3						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		16.5%	10.0%	27.3	151	2025-12-31
Accruals ratio		(3.1%)	(5.9%)	69.3	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 44.1						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		4.54	2.05	16.6	386	2025-12-31
Net debt to EBITDA		2.36x	2.52x	47.0	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.91x	1.32x	68.7	506	2025-12-31
Growth and financing, sleeve percentile 54.0						
Revenue growth, three-year compound		(0.5%)	5.1%	69.2	403	2025-12-31
Free cash flow growth, three-year compound		(1.4%)	8.7%	64.8	220	2025-12-31
Reinvestment rate		27.4%	11.9%	42.9	190	2025-12-31
Asset growth, three years		2.1%	4.1%	59.7	438	2025-12-31
Net share issuance, one year		(1.8%)	(0.4%)	33.5	356	2026-01-30

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
176	Matson, Inc. (MATX)	52.2	C	
177	Reservoir Media, Inc. (RSVR)	52.5	C	

178	Robert Half Inc. (RHI)	52.8	C	fortress
				balance sheet
179	Choice Hotels International Inc. (CHH)	53.1	C	
180	Rimini Street, Inc. (RMNI)	53.4	C	fortress
				balance sheet
181	Union Pacific Corp. (UNP) <	53.7	C	
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	

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	29.3%	2.0%	71
Distance from 52-week high	(10.4%)	(26.8%)	79
EBIT to enterprise value	5.1%	4.4%	59
Free cash flow yield	3.3%	4.1%	42
Book value to price	0.13	0.34	21
Sales to price	0.15	0.70	9
Composite equity issuance, five years	(24.2%)	(8.8%)	22
Relative strength against the sector, log excess return	0.11	(0.13)	71

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	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.6B
Operating cash flow, four quarters	\$10.3B
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$689.5M

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	\$9.8B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$9.2B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.0B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$30.3B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
5	book equity	us-gaap:StockholdersEquity	\$18.5B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.3B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$29.8B	2024-12-31	2026-02-06	10-K	0000100885-26-000037
8	book equity	us-gaap:StockholdersEquity	\$16.9B	2024-12-31	2026-02-06	10-K	0000100885-26-000037
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.0B	2024-12-31	2026-02-06	10-K	0000100885-26-000037

10	net income	us-gaap:NetIncomeLoss	\$7.1B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.3B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
12	assets	us-gaap:Assets	\$69.7B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
13	assets	us-gaap:Assets	\$67.7B	2024-12-31	2026-02-06	10-K	0000100885-26-000037
14	current assets	us-gaap:AssetsCurrent	\$4.6B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
15	current liabilities	us-gaap:LiabilitiesCurrent	\$5.0B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$69.5B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
17	liabilities	us-gaap:Liabilities	\$51.2B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
18	depreciation amortization	us-gaap:Depreciation	\$2.5B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
19	operating income	us-gaap:OperatingIncomeLoss	\$9.1B	2023-12-31	2026-02-06	10-K	0000100885-26-000037
20	interest expense	us-gaap:InterestExpense	\$1.3B	2023-12-31	2024-02-09	10-K	0001437749-24-003599
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.5B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.2B	2024-12-31	2026-02-06	10-K	0000100885-26-000037
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.1B	2023-12-31	2026-02-06	10-K	0000100885-26-000037
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.9B	2022-12-31	2025-02-07	10-K	0000100885-25-000042
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8B	2025-12-31	2026-02-06	10-K	0000100885-26-000037
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.3B	2024-12-31	2026-02-06	10-K	0000100885-26-000037
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.5B	2024-12-31	2026-02-06	10-K	0000100885-26-000037
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.4B	2023-12-31	2026-02-06	10-K	0000100885-26-000037
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.6B	2023-12-31	2026-02-06	10-K	0000100885-26-000037
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.4B	2022-12-31	2025-02-07	10-K	0000100885-25-000042
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.6B	2022-12-31	2025-02-07	10-K	0000100885-25-000042
32	current assets	us-gaap:AssetsCurrent	\$4.0B	2024-12-31	2026-02-06	10-K	0000100885-26-000037
33	current liabilities	us-gaap:LiabilitiesCurrent	\$5.3B	2024-12-31	2026-02-06	10-K	0000100885-26-000037
34	assets	us-gaap:Assets	\$67.1B	2023-12-31	2025-02-07	10-K	0000100885-25-000042
35	assets	us-gaap:Assets	\$65.4B	2022-12-31	2024-02-09	10-K	0001437749-24-003599
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	593,391,460	2026-01-30	2026-02-06	10-K	0000100885-26-000037
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	604,286,378	2025-01-31	2025-02-07	10-K	0000100885-25-000042