

Wheels Up Experience Inc. (UP)

NYSE; other; SIC 4522, Air Transportation, Nonscheduled; CIK 0001819516

[illegible]

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 Mar 10, 2026

Wheels Up is a leading global provider of on-demand private aviation with a large, diverse aircraft fleet and a network of safety-vetted charter operators, all committed to safety and service. Our offering is delivered through a mix of our membership program and charter solutions that strategically utilize our controlled aircraft fleet and charter operators to deliver a greater range of travel alternatives. In addition, our first-of-its-kind partnership with Delta Air Lines, Inc. ("Delta") provides our members and

customers with a seamless offering across both private and premium commercial travel.

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 53.0						
Gross profitability		7.6%	27.1%	84.4	289	2025-12-31
Return on invested capital		not computable	10.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(12.0%)	(5.9%)	21.6	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 94.0						
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		(14.24)	2.05	92.5	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.27x	1.32x	95.4	506	2025-12-31
Growth and financing, sleeve percentile 90.0						
Revenue growth, three-year compound		(22.5%)	5.1%	96.0	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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(20.4%)	4.1%	95.7	438	2025-12-31
Net share issuance, one year		3.7%	(0.4%)	78.3	356	2026-03-09

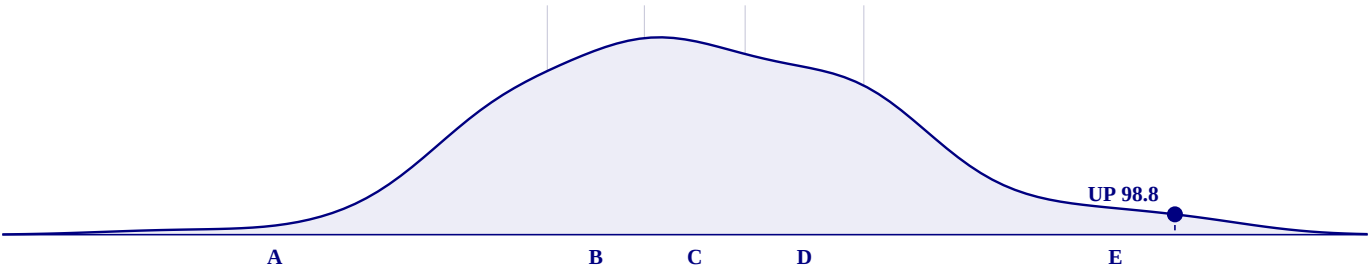
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 4.2 months

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
327	Reading International Inc. (RDI)	97.5	E	
328	Reading International Inc. (RDIB)	97.5	E	
329	Boyd Gaming Corp. (BYD)	97.9	E	
330	iSpecimen Inc. (ISPC)	98.2	E	dilution, late
				filer, fortress
				balance sheet
331	Future FinTech Group Inc. (FTFT)	98.5	E	dilution, short
				runway, late
				filer
332	Wheels Up Experience Inc. (UP) <	98.8	E	short runway
333	RTB Digital, Inc. (RTB)	99.1	E	dilution, short
				runway, late
				filer
334	Virgin Galactic Holdings, Inc. (SPCE)	99.4	E	dilution
335	Ciso Global, Inc. (CISO)	99.7	E	dilution, short
				runway, late
				filer
336	Valor Energy Inc. (VAI)	100.0	E	dilution, late
				filer

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	(88.0%)	2.0%	2
Distance from 52-week high	(90.0%)	(26.8%)	3
EBIT to enterprise value	(20.9%)	4.4%	6
Free cash flow yield	(184.2%)	4.1%	0
Book value to price	(3.97)	0.34	0
Sales to price	5.22	0.70	93
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(2.27)	(0.13)	2

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail

Operating cash flow above zero	fail
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	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$86.3M
Operating cash flow, four quarters	-\$246.8M
Months of runway	4.2
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$412,764

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	\$736.5M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
2	cost of revenue	us-gaap:CostOfRevenue	\$662.8M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
3	assets	us-gaap:Assets	\$968.8M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
4	operating income	us-gaap:OperatingIncomeLoss	-\$203.4M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$280.7M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.5M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
7	total debt	us-gaap:LongTermDebt	\$671.3M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
8	book equity	us-gaap:StockholdersEquity	-\$392.1M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$133.9M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
10	total debt	us-gaap:LongTermDebt	\$761.3M	2024-12-31	2025-03-11	10-K	0001819516-25-000012
11	book equity	us-gaap:StockholdersEquity	-\$202.1M	2024-12-31	2026-03-10	10-K	0001628280-26-016512
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$216.4M	2024-12-31	2026-03-10	10-K	0001628280-26-016512
13	net income	us-gaap:NetIncomeLoss	-\$294.2M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$166.3M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
15	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-03-10	10-K	0001628280-26-016512
16	current assets	us-gaap:AssetsCurrent	\$249.4M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
17	current liabilities	us-gaap:LiabilitiesCurrent	\$907.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.4B	2025-12-31	2026-03-10	10-K	0001628280-26-016512
19	liabilities	us-gaap:Liabilities	\$1.4B	2025-12-31	2026-03-10	10-K	0001628280-26-016512
20	total debt	us-gaap:LongTermDebt	\$615.3M	2023-12-31	2024-03-07	10-K	0001819516-24-000015
21	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$263.9M	2023-12-31	2025-03-11	10-K	0001819516-25-000012
22	operating income	us-gaap:OperatingIncomeLoss	-\$443.6M	2023-12-31	2026-03-10	10-K	0001628280-26-016512
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$37.1M	2023-12-31	2024-03-07	10-K	0001819516-24-000015
24	interest expense	us-gaap:InterestExpense	\$41.3M	2023-12-31	2024-03-07	10-K	0001819516-24-000015
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$792.1M	2024-12-31	2026-03-10	10-K	0001628280-26-016512
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-12-31	2026-03-10	10-K	0001628280-26-016512
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2022-12-31	2025-03-11	10-K	0001819516-25-000012
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$93.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$77.9M	2024-12-31	2026-03-10	10-K	0001628280-26-016512
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$122.8M	2024-12-31	2026-03-10	10-K	0001628280-26-016512
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$665.3M	2023-12-31	2026-03-10	10-K	0001628280-26-016512
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.2M	2023-12-31	2026-03-10	10-K	0001628280-26-016512
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$230.7M	2022-12-31	2025-03-11	10-K	0001819516-25-000012
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$83.6M	2022-12-31	2025-03-11	10-K	0001819516-25-000012
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$486.0M	2025-12-31	2026-03-10	10-K	0001628280-26-016512
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.4M	2023-12-31	2026-03-10	10-K	0001628280-26-016512
37	current assets	us-gaap:AssetsCurrent	\$434.0M	2023-12-31	2025-03-11	10-K	0001819516-25-000012
38	current liabilities	us-gaap:LiabilitiesCurrent	\$907.5M	2023-12-31	2025-03-11	10-K	0001819516-25-000012
39	current assets	us-gaap:AssetsCurrent	\$819.6M	2022-12-31	2024-03-07	10-K	0001819516-24-000015
40	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2022-12-31	2024-03-07	10-K	0001819516-24-000015
41	assets	us-gaap:Assets	\$1.3B	2023-12-31	2025-03-11	10-K	0001819516-25-000012
42	assets	us-gaap:Assets	\$1.9B	2022-12-31	2024-03-07	10-K	0001819516-24-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	724,465,549	2026-03-09	2026-03-10	10-K	0001628280-26-016512

44	shares outstanding	dei:EntityCommonStockSharesOutstanding	698,792,071	2025-03-07	2025-03-11	10-K	0001819516-25-000012
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