

# United States Lime & Minerals Inc. (USLM)

Nasdaq; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0000082020

| United States Lime & Minerals Inc.<br>USLM; other |                                                                                                                                                                                                                                  |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Grade</b>                                      | <div> <div>A</div> <div> <div>▼</div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>strongest fifth of 336 graded peers<br/>percentile 1.5; sampling error 2.6 points; lower is stronger</p> |
| <b>Rank</b>                                       | 6 of 336                                                                                                                                                                                                                         |
| <b>Profitability</b>                              | <div>C</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 45.9</p>                                                                                                                     |
| <b>Solvency</b>                                   | <div>A</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 1.9</p>                                                                                                                      |
| <b>Growth and financing</b>                       | <div>A/B</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 22.4</p>                                                                                                                   |
| <b>Reliability</b>                                | <p>0.91 AUC</p> <p>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025</p>                                                                                                                 |
| <b>Peer failure rate</b>                          | <p>1.01% a year</p> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                                                                                                                 |
| <b>Size band</b>                                  | <p>\$591M to \$2.67B assets</p> <p>total assets \$681.0M</p>                                                                                                                                                                     |
| <b>Standard universe</b>                          | <p>inside</p> <p>revenue above \$1M and assets above \$10M</p>                                                                                                                                                                   |
| <b>Warnings</b>                                   | <p>none active; fortress balance sheet</p> <p>not computable: distress</p>                                                                                                                                                       |
| <b>Inputs computable</b>                          | 12 of 14                                                                                                                                                                                                                         |
| <b>Graded from</b>                                | <p>filings received through Feb 26, 2026</p> <p>225 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026</p>                                                                                                |
| <b>Last close</b>                                 | <p>\$109.02</p> <p>2026-10-08; market equity \$3.1B</p>                                                                                                                                                                          |
| <b>Price used in grade</b>                        | None                                                                                                                                                                                                                             |



## A, the bull

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

## Share price, twelve months to the rescan

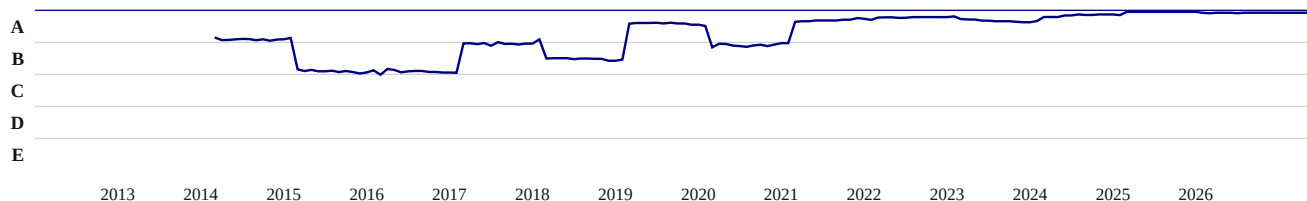
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2020, A/B from Apr 21, 2020, A from Mar 21, 2021, A from Mar 21, 2021

## 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 26, 2026

United States Lime & Minerals, Inc. (the "Company," the "Registrant," "We" or "Our"), which was incorporated in 1950, conducts lime and limestone operations. The Company's principal corporate office is located at 5429 LBJ Freeway, Suite 230, Dallas, Texas 75240. The Company's telephone number is (972) 991-8400 and its internet address is [www.uslm.com](http://www.uslm.com).

## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 45.9</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 26.8%          | 27.1%       | 45.1       | 289   | 2025-12-31                                                                                 |
| Return on invested capital                          |                      | 51.7%          | 10.0%       | 2.7        | 151   | 2025-12-31                                                                                 |
| Accruals ratio                                      |                      | (5.0%)         | (5.9%)      | 55.0       | 506   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                      | 7.6 pts        | 2.2 pts     | 80.8       | 204   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 1.9</b>              |                      |                |             |            |       |                                                                                            |
| 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                               |                      | 21.96          | 2.05        | 1.6        | 386   | 2025-12-31                                                                                 |
| Net debt to EBITDA                                  |                      | (2.03x)        | 2.52x       | 2.2        | 184   | 2025-12-31                                                                                 |
| Interest coverage                                   |                      | not computable | 2.18x       |            |       | latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31                  |
| Current ratio                                       |                      | 19.27x         | 1.32x       | 2.0        | 506   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 22.4</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 16.4%          | 5.1%        | 17.4       | 403   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |                      | 39.7%          | 8.7%        | 15.5       | 220   | 2025-12-31                                                                                 |
| Reinvestment rate                                   |                      | 106.0%         | 11.9%       | 13.8       | 190   | 2025-12-31                                                                                 |
| Asset growth, three years                           |                      | 22.8%          | 4.1%        | 13.5       | 438   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |                      | 0.2%           | (0.4%)      | 51.8       | 356   | 2026-02-24                                                                                 |

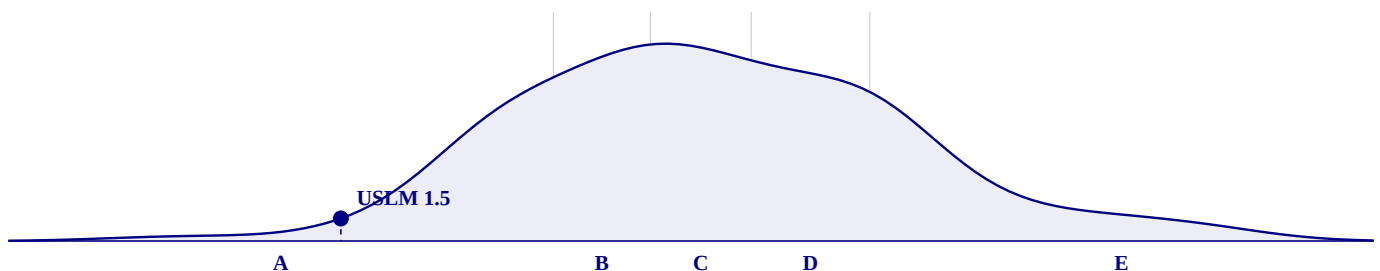
## Warnings

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

| Check                  | Measured                                                 |
|------------------------|----------------------------------------------------------|
| Fortress balance sheet | cash minus debt is 371,124,000 USD; Altman Z is not used |

## 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 |
|------|-------------------------------------|------------|--------|----------|
| 1    | Sezzle Inc. (SEZL)                  | 0.0        | A      |          |
| 2    | Remitly Global, Inc. (RELY)         | 0.3        | A      |          |
| 3    | Paymentus Holdings, Inc. (PAY)      | 0.6        | A      |          |
| 4    | Rush Street Interactive, Inc. (RSI) | 0.9        | A      |          |

|    |                                             |     |   |               |
|----|---------------------------------------------|-----|---|---------------|
| 5  | Stride, Inc. (LRN)                          | 1.2 | A | fortress      |
|    |                                             |     |   | balance sheet |
| 6  | United States Lime & Minerals Inc. (USLM) < | 1.5 | A | fortress      |
|    |                                             |     |   | balance sheet |
| 7  | ExlService Holdings, Inc. (EXLS)            | 1.8 | A |               |
| 8  | Maplebear Inc. (CART)                       | 2.1 | A |               |
| 9  | Nutex Health Inc. (NUTX)                    | 2.4 | A | late filer,   |
|    |                                             |     |   | fortress      |
|    |                                             |     |   | balance sheet |
| 10 | Comfort Systems USA Inc. (FIX)              | 2.7 | A | fortress      |
|    |                                             |     |   | balance sheet |
| 11 | Accenture plc (ACN)                         | 3.0 | A | fortress      |
|    |                                             |     |   | balance sheet |

### 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    | (10.0%) | 2.0%        | 38         |
| Distance from 52-week high                              | (21.8%) | (26.8%)     | 56         |
| EBIT to enterprise value                                | 5.8%    | 4.4%        | 64         |
| Free cash flow yield                                    | 3.3%    | 4.1%        | 42         |
| Book value to price                                     | 0.22    | 0.34        | 35         |
| Sales to price                                          | 0.12    | 0.70        | 6          |
| Composite equity issuance, five years                   | (0.6%)  | (8.8%)      | 64         |
| Relative strength against the sector, log excess return | (0.25)  | (0.13)      | 38         |

### Diagnostics

not in the grade

| Measure                                                | Value                           |
|--------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score 5 of 9, period end 2025-12-31</b> |                                 |
| 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                                | fail                            |
| Current ratio improved                                 | fail                            |
| No new shares issued                                   | fail                            |
| Gross margin improved                                  | pass                            |
| Asset turnover improved                                | fail                            |
| <b>Cash, filings, liquidity</b>                        |                                 |
| Cash and equivalents                                   | \$402.6M                        |
| Operating cash flow, four quarters                     | \$162.6M                        |
| Months of runway                                       | not finite                      |
| Days since last periodic filing                        | 71 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions                | \$15.4M                         |

### Sources

each row links to the filing index on sec.gov

| # | Concept          | XBRL tag                                                                                             | Value    | Period end | Received   | Form | Accession            |
|---|------------------|------------------------------------------------------------------------------------------------------|----------|------------|------------|------|----------------------|
| 1 | gross profit     | us-gaap:GrossProfit                                                                                  | \$182.4M | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 2 | assets           | us-gaap:Assets                                                                                       | \$681.0M | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 3 | operating income | us-gaap:OperatingIncomeLoss                                                                          | \$157.9M | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 4 | pretax income    | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests | \$114.0M | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 5 | income tax       | us-gaap:IncomeTaxExpenseBenefit                                                                      | \$36.7M  | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 6 | total debt       | us-gaap:LongTermDebt                                                                                 | \$0      | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 7 | book equity      | us-gaap:StockholdersEquity                                                                           | \$630.8M | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 8 | cash             | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                        | \$371.1M | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |

|    |                           |                                                             |            |            |            |      |                      |
|----|---------------------------|-------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 9  | total debt                | us-gaap:LongTermDebt                                        | \$0        | 2024-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 10 | book equity               | us-gaap:StockholdersEquity                                  | \$497.7M   | 2024-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue               | \$278.0M   | 2024-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 12 | net income                | us-gaap:NetIncomeLoss                                       | \$134.3M   | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$165.0M   | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 14 | assets                    | us-gaap:Assets                                              | \$543.2M   | 2024-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$372.7M   | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 16 | gross profit              | us-gaap:GrossProfit                                         | \$144.0M   | 2024-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$317.7M   | 2024-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 18 | gross profit              | us-gaap:GrossProfit                                         | \$102.9M   | 2023-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$281.3M   | 2023-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 20 | gross profit              | us-gaap:GrossProfit                                         | \$70.3M    | 2022-12-31 | 2025-02-27 | 10-K | 0001558370-25-001798 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$236.2M   | 2022-12-31 | 2025-02-27 | 10-K | 0001558370-25-001798 |
| 22 | gross profit              | us-gaap:GrossProfit                                         | \$59.3M    | 2021-12-31 | 2024-02-29 | 10-K | 0001558370-24-002201 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$189.3M   | 2021-12-31 | 2024-02-29 | 10-K | 0001558370-24-002201 |
| 24 | current assets            | us-gaap:AssetsCurrent                                       | \$455.3M   | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$23.6M    | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                  | \$643.0M   | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 27 | liabilities               | us-gaap:Liabilities                                         | \$50.3M    | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                | \$25.2M    | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 29 | operating income          | us-gaap:OperatingIncomeLoss                                 | \$54.8M    | 2022-12-31 | 2025-02-27 | 10-K | 0001558370-25-001798 |
| 30 | interest expense          | us-gaap:InterestExpense                                     | \$254,000  | 2022-12-31 | 2023-02-23 | 10-K | 0001558370-23-001894 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$62.7M    | 2025-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 32 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$126.0M   | 2024-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$27.4M    | 2024-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$92.3M    | 2023-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$34.2M    | 2023-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 36 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$64.4M    | 2022-12-31 | 2025-02-27 | 10-K | 0001558370-25-001798 |
| 37 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$26.8M    | 2022-12-31 | 2025-02-27 | 10-K | 0001558370-25-001798 |
| 38 | current assets            | us-gaap:AssetsCurrent                                       | \$354.8M   | 2024-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 39 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$17.0M    | 2024-12-31 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 40 | assets                    | us-gaap:Assets                                              | \$440.6M   | 2023-12-31 | 2025-02-27 | 10-K | 0001558370-25-001798 |
| 41 | assets                    | us-gaap:Assets                                              | \$367.8M   | 2022-12-31 | 2024-02-29 | 10-K | 0001558370-24-002201 |
| 42 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 28,670,056 | 2026-02-24 | 2026-02-26 | 10-K | 0001104659-26-020480 |
| 43 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 28,620,799 | 2025-02-25 | 2025-02-27 | 10-K | 0001558370-25-001798 |