

# Universal Corp. (UVV)

NYSE; shops; SIC 5150, Wholesale-Farm Product Raw Materials; CIK 0000102037

| Universal Corp.<br>UVV; shops |                                                                                                                                                                                                                   |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                         | <div> <div>C</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>middle fifth of 258 graded peers<br/>percentile 47.1; sampling error 2.9 points; lower is stronger</p> |
| Rank                          | 122 of 258                                                                                                                                                                                                        |
| Profitability                 | <div> <div>D</div> <div> <div>percentile 63.3</div> </div> </div>                                                                                                                                                 |
| Solvency                      | <div> <div>B</div> <div> <div>percentile 23.8</div> </div> </div>                                                                                                                                                 |
| Growth and financing          | <div> <div>C/D</div> <div> <div>percentile 57.7</div> </div> </div>                                                                                                                                               |
| Reliability                   | <p>0.94 AUC</p> <p>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025</p>                                                                                                        |
| Peer failure rate             | <p>0.52% a year</p> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                                                                                                  |
| Size band                     | <p>over \$2.67B assets</p> <p>total assets \$2.8B</p>                                                                                                                                                             |
| Standard universe             | <p>inside</p> <p>revenue above \$1M and assets above \$10M</p>                                                                                                                                                    |
| Warnings                      | <p>late filer</p> <p>not computable: distress</p>                                                                                                                                                                 |
| Inputs computable             | 10 of 14                                                                                                                                                                                                          |
| Graded from                   | <p>filings received through Jun 1, 2026</p> <p>130 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026</p>                                                                                  |
| Last close                    | <p>\$43.08</p> <p>2026-10-08; market equity \$1.1B</p>                                                                                                                                                            |
| Price used in grade           | None                                                                                                                                                                                                              |



## C, the tortoise

middle fifth of its sector; letters are fifths of the 258 graded peers

## Share price, twelve months to the rescans

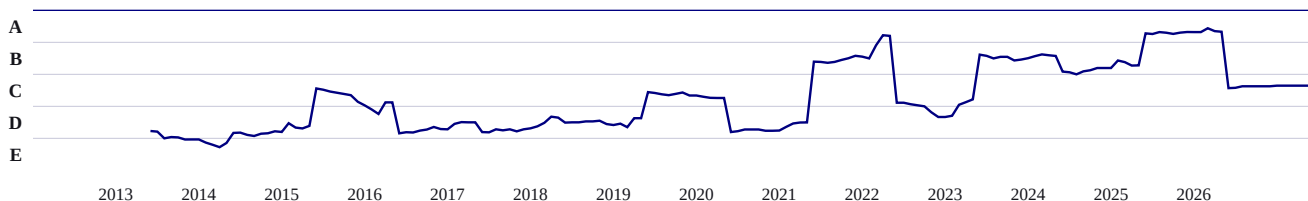
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Jun 21, 2024, B from Nov 21, 2024, A from Jun 21, 2025, C from Jun 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 Jun 1, 2026

Universal Corporation is a global business-to-business agriproducts company with over 100 years of experience supplying products and innovative solutions to meet our customers' evolving needs. With operations in over 30 countries on five continents, we are uniquely positioned to leverage our worldwide network to access a diverse, reliable supply of plant-based materials. This presence, combined with our supply chain expertise, integrated processing capabilities, and commitment to sustainability, enables us to deliver

high-quality, customizable, and traceable value-added agriproducts essential to our customers' success.

## 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 63.3</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 17.1%          | 42.6%       | 83.0       | 242   | 2026-03-31                                                                                 |
| Return on invested capital                          |                      | not computable | 10.9%       |            |       | latest aligned inputs end 2019-03-31; latest annual assets end 2026-03-31                  |
| Accruals ratio                                      |                      | (3.4%)         | (4.9%)      | 70.6       | 287   | 2026-03-31                                                                                 |
| Gross margin stability, five years                  |                      | 1.0 pts        | 1.2 pts     | 36.2       | 219   | 2026-03-31                                                                                 |
| <b>Solvency, sleeve percentile 23.8</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                               |                      | 6.22           | 1.92        | 10.6       | 208   | 2026-03-31                                                                                 |
| Net debt to EBITDA                                  |                      | not computable | 1.84x       |            |       | latest aligned inputs end 2019-03-31; latest annual assets end 2026-03-31                  |
| Interest coverage                                   |                      | 2.28x          | 2.26x       | 49.2       | 64    | 2026-03-31                                                                                 |
| Current ratio                                       |                      | 3.49x          | 1.37x       | 11.6       | 295   | 2026-03-31                                                                                 |
| <b>Growth and financing, sleeve percentile 57.7</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 4.2%           | 1.5%        | 35.8       | 269   | 2026-03-31                                                                                 |
| Free cash flow growth, three-year compound          |                      | not computable | 5.6%        |            |       | current FCF must be positive and base FCF must exceed \$100,000                            |
| Reinvestment rate                                   |                      | (3.4%)         | 7.3%        | 65.6       | 152   | 2026-03-31                                                                                 |
| Asset growth, three years                           |                      | 1.6%           | 3.4%        | 53.5       | 272   | 2026-03-31                                                                                 |
| Net share issuance, one year                        |                      | 0.8%           | (0.6%)      | 75.7       | 211   | 2026-05-28                                                                                 |

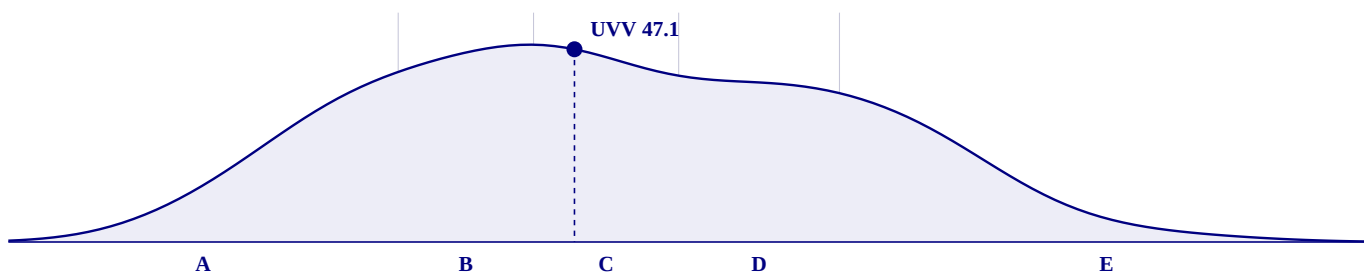
## Warnings

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

| Check      | Measured                                             |
|------------|------------------------------------------------------|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |

## Among 258 peers

shops; 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                  |
|------|-------------------------------------------|------------|--------|---------------------------|
| 117  | Herbalife Ltd. (HLF)                      | 45.1       | C      |                           |
| 118  | Sonic Automotive Inc. (SAH)               | 45.5       | C      |                           |
| 119  | Honest Company, Inc. (HNST)               | 45.9       | C      |                           |
| 120  | First Watch Restaurant Group, Inc. (FWRG) | 46.3       | C      |                           |
| 121  | Starbucks Corp. (SBUX)                    | 46.7       | C      |                           |
| 122  | Universal Corp. (UVV) <                   | 47.1       | C      | late filer                |
| 123  | Scansource, Inc. (SCSC)                   | 47.5       | C      | fortress<br>balance sheet |
| 124  | Lowes Companies Inc. (LOW)                | 47.9       | C      |                           |
| 125  | Yum China Holdings, Inc. (YUMC)           | 48.2       | C      |                           |
| 126  | Group 1 Automotive Inc. (GPI)             | 48.6       | C      |                           |
| 127  | Reliance, Inc. (RS)                       | 49.0       | 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    | (13.3%) | (0.1%)      | 35         |
| Distance from 52-week high                              | (26.5%) | (24.1%)     | 47         |
| EBIT to enterprise value                                | 13.2%   | 5.3%        | 91         |
| Free cash flow yield                                    | 7.5%    | 4.2%        | 73         |
| Book value to price                                     | 1.29    | 0.36        | 88         |
| Sales to price                                          | 2.68    | 1.75        | 67         |
| Composite equity issuance, five years                   | (28.5%) | (16.7%)     | 26         |
| Relative strength against the sector, log excess return | (0.12)  | 0.02        | 35         |

## Diagnostics

not in the grade

| Measure                                                | Value                          |
|--------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score 4 of 9, period end 2026-03-31</b> |                                |
| 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                                  | fail                           |
| Asset turnover improved                                | fail                           |
| <b>Cash, filings, liquidity</b>                        |                                |
| Cash and equivalents                                   | \$173.6M                       |
| Operating cash flow, four quarters                     | \$217.1M                       |
| Months of runway                                       | not finite                     |
| Days since last periodic filing                        | 65 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions                | \$13.1M                        |

## 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                                                            | \$2.9B     | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 2  | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                                                     | \$2.4B     | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 3  | assets                    | us-gaap:Assets                                                                                                         | \$2.8B     | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 4  | operating income          | us-gaap:OperatingIncomeLoss                                                                                            | \$161.2M   | 2019-03-31 | 2021-05-28 | 10-K   | 0000102037-21-000012 |
| 5  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndNoncontrollingInterests | \$114.3M   | 2019-03-31 | 2021-05-28 | 10-K   | 0000102037-21-000012 |
| 6  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                                        | \$41.2M    | 2019-03-31 | 2021-05-28 | 10-K   | 0000102037-21-000012 |
| 7  | total debt                | us-gaap:LongTermDebt                                                                                                   | \$370.0M   | 2019-03-31 | 2019-05-24 | 10-K   | 0000102037-19-000022 |
| 8  | book equity               | us-gaap:StockholdersEquity                                                                                             | \$1.3B     | 2019-03-31 | 2020-05-28 | 10-K   | 0000102037-20-000024 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                                          | \$297.6M   | 2019-03-31 | 2021-05-28 | 10-K   | 0000102037-21-000012 |
| 10 | total debt                | us-gaap:LongTermDebt                                                                                                   | \$370.0M   | 2018-03-31 | 2019-05-24 | 10-K   | 0000102037-19-000022 |
| 11 | book equity               | us-gaap:StockholdersEquity                                                                                             | \$1.3B     | 2018-03-31 | 2019-05-24 | 10-K   | 0000102037-19-000022 |
| 12 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                                          | \$234.1M   | 2018-03-31 | 2020-05-28 | 10-K   | 0000102037-20-000024 |
| 13 | net income                | us-gaap:NetIncomeLoss                                                                                                  | \$32.6M    | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 14 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                     | \$129.1M   | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 15 | assets                    | us-gaap:Assets                                                                                                         | \$3.0B     | 2025-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 16 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                                            | \$2.9B     | 2025-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 17 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                                                     | \$2.4B     | 2025-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 18 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                                            | \$2.7B     | 2024-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 19 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                                                     | \$2.2B     | 2024-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 20 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                                            | \$2.5B     | 2023-03-31 | 2025-05-30 | 10-K   | 0000102037-25-000028 |
| 21 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                                                     | \$2.1B     | 2023-03-31 | 2025-05-30 | 10-K   | 0000102037-25-000028 |
| 22 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                                            | \$2.1B     | 2022-03-31 | 2025-04-21 | 10-K/A | 0000102037-25-000017 |
| 23 | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                                                     | \$1.7B     | 2022-03-31 | 2025-04-21 | 10-K/A | 0000102037-25-000017 |
| 24 | current assets            | us-gaap:AssetsCurrent                                                                                                  | \$2.0B     | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                             | \$564.2M   | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                                             | \$1.1B     | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 27 | operating income          | us-gaap:OperatingIncomeLoss                                                                                            | \$168.5M   | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 28 | book equity               | us-gaap:StockholdersEquity                                                                                             | \$1.4B     | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 29 | liabilities               | us-gaap:Liabilities                                                                                                    | \$1.3B     | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                                           | \$37.1M    | 2019-03-31 | 2021-05-28 | 10-K   | 0000102037-21-000012 |
| 31 | interest expense          | us-gaap:InterestExpense                                                                                                | \$74.0M    | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 32 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                                     | \$48.8M    | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 33 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                     | \$327.0M   | 2025-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 34 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                                     | \$62.6M    | 2025-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 35 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                     | -\$74.6M   | 2024-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 36 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                                     | \$66.0M    | 2024-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 37 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                     | -\$10.6M   | 2023-03-31 | 2025-05-30 | 10-K   | 0000102037-25-000028 |
| 38 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                                     | \$54.7M    | 2023-03-31 | 2025-05-30 | 10-K   | 0000102037-25-000028 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                                           | \$53.4M    | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 40 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndNoncontrollingInterests | \$114.3M   | 2019-03-31 | 2021-05-28 | 10-K   | 0000102037-21-000012 |
| 41 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                                        | \$46.7M    | 2026-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 42 | current assets            | us-gaap:AssetsCurrent                                                                                                  | \$2.2B     | 2025-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 43 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                             | \$750.2M   | 2025-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 44 | assets                    | us-gaap:Assets                                                                                                         | \$2.9B     | 2024-03-31 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 45 | assets                    | us-gaap:Assets                                                                                                         | \$2.6B     | 2023-03-31 | 2025-05-30 | 10-K   | 0000102037-25-000028 |
| 46 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                                 | 24,923,496 | 2026-05-28 | 2026-06-01 | 10-K   | 0001628280-26-039511 |
| 47 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                                 | 24,715,625 | 2025-05-29 | 2025-05-30 | 10-K   | 0000102037-25-000028 |