XBP Global Holdings, Inc.

XBP

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001839530

None

No letter

1 of 13 inputs computable; 7 are required, with a score in every sleeve

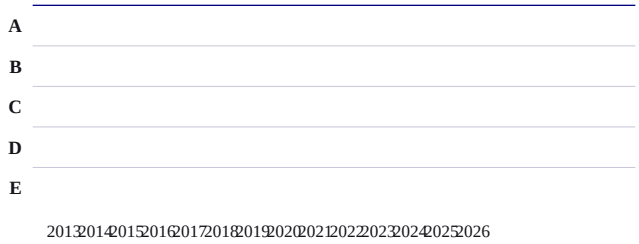
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $902.1M
Warnings	thin data not computable: dilution, short runway, degenerate inputs, distress
Inputs computable	1 of 13
Graded from	filings received through Mar 31, 2026 237 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$2.67 2026-11-19; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 31, 2026

XBP Global is a multinational technology and services company powering intelligent workflows for organizations worldwide. Our proprietary platforms and agentic AI-driven automation enable our clients to entrust us with their most impactful digital transformations and mission-critical operations. Our operational foundation is further defined by deep domain expertise across industries and the public and private sectors. We possess decades of experience helping clients navigate shifting global regulatory frameworks and supporting compliance with the rigorous standards required by government entities and highly scrutinized industries, including banking, healthcare and insurance.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability						
Gross profitability	not computable	26.7%				

latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	10.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	not computable	(5.7%)				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 80.9						
Altman Z double-prime	not computable	2.06				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	2.37x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.93x				
one or more required annual facts are missing						
Current ratio	0.74x	1.33x		80.9	462	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	4.9%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	8.7%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	13.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	not computable	4.1%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	(0.5%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Thin data	1 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(45.5%)	0.4%	14
Distance from 52-week high	(75.4%)	(28.8%)	8
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.39	
Sales to price	not computable	0.75	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.73)	(0.12)	14
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail

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Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$21,231

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$188.8M	2024-12-31	2026-03-31	10-K	26-037421
2	assets	us-gaap:Assets	$390.4M	2024-12-31	2026-03-31	10-K	26-037421
3	operating income	us-gaap:OperatingIncomeLoss	-$105.4M	2024-12-31	2026-03-31	10-K	26-037421
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$205.1M	2024-12-31	2026-03-31	10-K	26-037421
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$10.0M	2024-12-31	2026-03-31	10-K	26-037421
6	total debt	us-gaap:LongTermDebt	$1.4B	2024-12-31	2026-03-31	10-K	26-037421
7	book equity	us-gaap:StockholdersEquity	-$1.5B	2024-12-31	2026-03-31	10-K	26-037421
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.6M	2024-12-31	2026-03-31	10-K	26-037421
9	total debt	us-gaap:LongTermDebt	$16.6M	2023-12-31	2025-03-19	10-K	25-003247
10	book equity	us-gaap:StockholdersEquity	-$1.2B	2023-12-31	2026-03-31	10-K	26-037421
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.5M	2023-12-31	2025-03-19	10-K	25-003247
12	net income	us-gaap:NetIncomeLoss	-$215.2M	2024-12-31	2026-03-31	10-K	26-037421
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.3M	2024-12-31	2026-03-31	10-K	26-037421
14	assets	us-gaap:Assets	$102.7M	2023-12-31	2025-03-19	10-K	25-003247
15	current assets	us-gaap:AssetsCurrent	$124.4M	2024-12-31	2026-03-31	10-K	26-037421
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2024-12-31	2026-03-31	10-K	26-037421
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$0	2024-12-31	2026-03-31	10-K	26-037421
18	liabilities	us-gaap:Liabilities	$1.8B	2024-12-31	2026-03-31	10-K	26-037421
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$50.3M	2024-12-31	2026-03-31	10-K	26-037421
20	current assets	us-gaap:AssetsCurrent	$239.7M	2025-12-31	2026-03-31	10-K	26-037421
21	current liabilities	us-gaap:LiabilitiesCurrent	$322.0M	2025-12-31	2026-03-31	10-K	26-037421
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.3M	2024-12-31	2026-03-31	10-K	26-037421
23	current assets	us-gaap:AssetsCurrent	$49.9M	2023-12-31	2025-03-19	10-K	25-003247
24	current liabilities	us-gaap:LiabilitiesCurrent	$82.1M	2023-12-31	2025-03-19	10-K	25-003247
25	assets	us-gaap:Assets	$902.1M	2025-12-31	2026-03-31	10-K	26-037421
26	assets	us-gaap:Assets	$1.1B	2025-07-31	2026-03-31	10-K	26-037421

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