# Custom Truck One Source, Inc.

**CTOS**

NYSE; other; SIC 7359, Services-Equipment Rental & Leasing, NEC; CIK 0001709682

# D

**fourth fifth of 334 graded peers in other**

rank 217 of 334; percentile 64.9; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

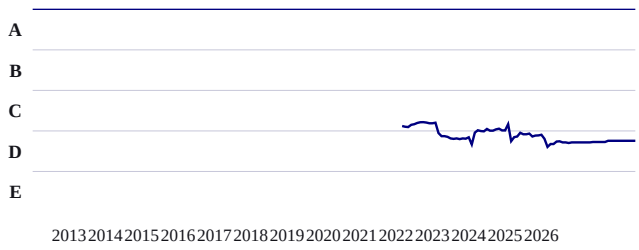
| | |
|---|---|
| **Profitability** | C<br>percentile 56.4 |
| **Solvency** | C/D<br>percentile 59.9 |
| **Growth and financing** | C<br>percentile 43.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>226 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $9.35<br>2026-10-21; market equity $2.1B; 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 10, 2026*

Custom Truck One Source, Inc. ("we," "our," "us," "Custom Truck," or "the Company"), a Delaware corporation, and its wholly owned subsidiaries are engaged in the business of providing a range of services and products to customers through rentals and sales of specialty equipment, rentals and sales of aftermarket parts and services related to the specialty equipment, and repair, maintenance, and customization services related to that equipment. Immediately following the acquisition by Nesco Holdings II, Inc. of Custom Truck One Source, L.P. ("Custom Truck LP") on April 1, 2021 (the "Acquisition"), Nesco Holdings, Inc. ("Nesco Holdings") changed its name to "Custom Truck One Source, Inc.

## The fourteen inputs

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

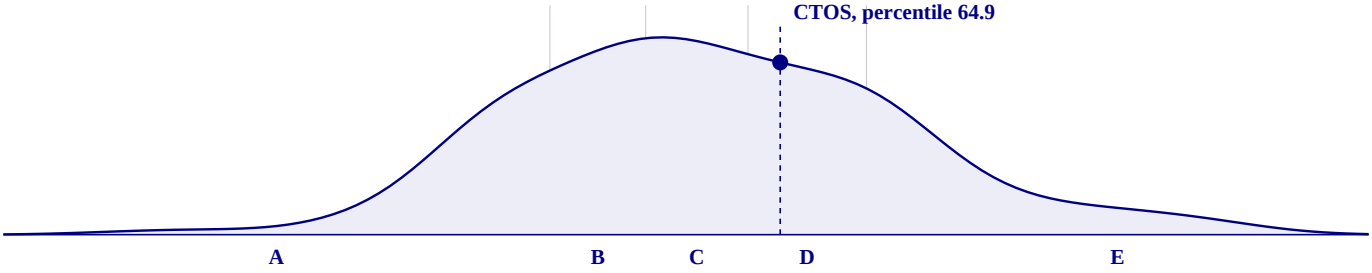
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.4** | | | | | | |
| Gross profitability | 12.0% | 27.1% | | 77.2 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (9.8%) | (5.8%) | | 26.7 | 502 | 2025-12-31 |
| Gross margin stability, five years | 3.4 pts | 2.2 pts | | 65.2 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 59.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | 4.22x | 2.52x | | 72.9 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.33x | 1.33x | | 46.8 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 43.3** | | | | | | |
| Revenue growth, three-year compound | 10.1% | 5.1% | | 31.2 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 5.4% | 4.1% | | 42.9 | 435 | 2025-12-31 |
| Net share issuance, one year | 0.4% | (0.5%) | | 55.8 | 354 | 2026-03-06 |

## Among 334 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 |
|---|---|---|---|---|
| 212 | Marriott International Inc. (MAR) | 63.4 | D | |
| 213 | Bright Horizons Family Solutions Inc. (BFAM) | 63.7 | D | |
| 214 | DHI Group, Inc. (DHX) | 64.0 | D | |
| 215 | Walt Disney Co. (DIS) | 64.3 | D | |
| 216 | Alaska AIR Group, Inc. (ALK) | 64.6 | D | |
| 217 | Custom Truck One Source, Inc. (CTOS) | 64.9 | D | |
| 218 | Knight-Swift Transportation Holdings Inc. (KNX) | 65.2 | D | |
| 219 | Expeditors International OF Washington Inc. (EXPD) | 65.5 | D | |
| 220 | Bally's Corp. (BALY) | 65.8 | D | late filer |
| 221 | Conduent Inc. (CNDT) | 66.1 | D | |
| 222 | Quest Resource Holding Corp. (QRHC) | 66.4 | D | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 43.5% | 2.0% | 80 |
| Distance from 52-week high | (21.9%) | (25.0%) | 56 |
| EBIT to enterprise value | 3.3% | 4.3% | 33 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 4.0% | |
| Book value to price | 0.38 | 0.35 | 56 |
| Sales to price | 0.68 | 0.72 | 48 |
| Composite equity issuance, five years | 153.2% | (8.8%) | 95 |
| Relative strength against the sector, log excess return | 0.21 | (0.13) | 80 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $10.3M |
| Operating cash flow, four quarters | $196.9M |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $8.3M |

## 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 | $411.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $3.4B | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $124.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$28.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 6 | total debt | us-gaap:LongTermDebt | $1.6B | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $809.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 9 | total debt | us-gaap:LongTermDebt | $1.5B | 2024-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 10 | book equity | us-gaap:StockholdersEquity | $861.3M | 2024-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 12 | net income | us-gaap:NetIncomeLoss | -$31.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $310.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 14 | assets | us-gaap:Assets | $3.5B | 2024-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 16 | gross profit | us-gaap:GrossProfit | $390.3M | 2024-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 18 | gross profit | us-gaap:GrossProfit | $454.3M | 2023-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 20 | gross profit | us-gaap:GrossProfit | $383.7M | 2022-12-31 | 2025-03-04 | 10-K | 25-000006 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2022-12-31 | 2025-03-04 | 10-K | 25-000006 |
| 22 | gross profit | us-gaap:GrossProfit | $210.0M | 2021-12-31 | 2024-03-07 | 10-K | 24-000010 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $788.5M | 2021-12-31 | 2024-03-07 | 10-K | 24-000010 |
| 24 | current assets | us-gaap:AssetsCurrent | $68.6M | 2018-12-31 | 2020-03-16 | 10-K | 20-000017 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $53.4M | 2018-12-31 | 2020-03-16 | 10-K | 20-000017 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$417.7M | 2018-12-31 | 2020-03-16 | 10-K | 20-000017 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $43.2M | 2018-12-31 | 2021-03-09 | 10-K | 21-000009 |
| 28 | book equity | us-gaap:StockholdersEquity | -$158.8M | 2018-12-31 | 2022-03-16 | 10-K | 22-000036 |
| 29 | assets | us-gaap:Assets | $691.6M | 2018-12-31 | 2020-03-16 | 10-K | 20-000017 |
| 30 | liabilities | us-gaap:Liabilities | $14.2M | 2018-12-31 | 2019-03-04 | 10-K | 19-003533 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $263.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 32 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $873.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-000008 |
| 34 | assets | us-gaap:Assets | $3.4B | 2023-12-31 | 2025-03-04 | 10-K | 25-000006 |
| 35 | assets | us-gaap:Assets | $2.9B | 2022-12-31 | 2024-03-07 | 10-K | 24-000010 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 226,625,924 | 2026-03-06 | 2026-03-10 | 10-K | 26-000008 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 225,650,684 | 2025-02-26 | 2025-03-04 | 10-K | 25-000006 |

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