# Xos, Inc.

**XOS**

Nasdaq; consumer durables; SIC 3714, Motor Vehicle Parts & Accessories; CIK 0001819493

**E**

**weakest fifth of 458 graded peers in the pooled consumer gro...**

rank 395 of 458; percentile 86.7; sampling error 2.3 points; lower is stronger

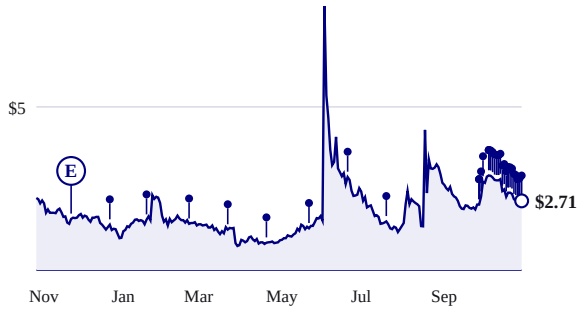
A B C D E

**E, the bear**



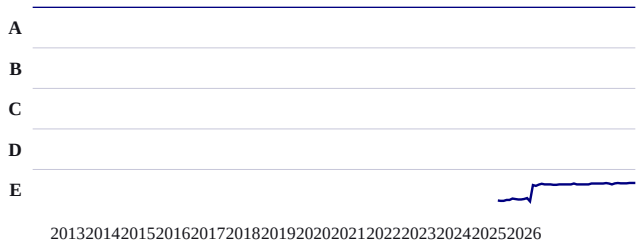
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.2 |
| **Solvency** | C/D<br>percentile 61.6 |
| **Growth and financing** | D<br>percentile 69.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $60.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 21, 2026<br>191 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.71<br>2026-10-28; market equity $38.5M; 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 30, 2026*

Xos, Inc., together with its wholly owned subsidiaries (collectively, the "Company" or "Xos"), aims to be the industrial accelerant for the modern energy era, transforming dated power infrastructures into easy-to-deploy solutions for today's rapidly changing needs. Xos offers a portfolio of power options, from flexible to fixed to fleet solutions. The Company's flagship technology replaces years of grid construction and the logistical headaches of diesel generators with a scalable platform to increase efficiency and decrease expense, whether supporting temporary needs or long-term installations.

## 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 65.2** | | | | | | |
| Gross profitability | 4.5% | 34.4% | | 93.4 | 472 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (38.7%) | (5.1%) | 4.4 | 519 | 2025-12-31 |
| Gross margin stability, five years | 35.4 pts | 1.7 pts | 97.8 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 61.6** | | | | | |
| 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 | (12.53) | 2.13 | 90.6 | 396 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.64x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.11x | 1.56x | 32.6 | 535 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.2** | | | | | |
| Revenue growth, three-year compound | 8.1% | 1.4% | 18.6 | 480 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 7.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.6% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (31.8%) | 1.7% | 96.7 | 485 | 2025-12-31 |
| Net share issuance, one year | 47.9% | (0.3%) | 92.3 | 378 | 2026-03-26 |

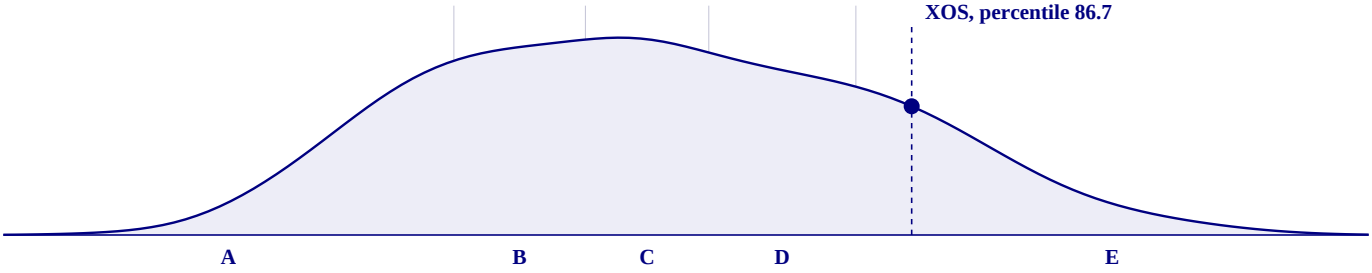
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 47.9% |

## Among 458 peers

*consumer durables; 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 |
|---|---|---|---|---|
| 390 | Citi Trends Inc. (CTRN) | 85.1 | E | |
| 391 | ThredUp Inc. (TDUP) | 85.5 | E | |
| 392 | Restaurant Brands International Inc. (QSR) | 85.9 | E | |
| 393 | Wolverine World Wide Inc. (WWW) | 86.2 | E | |
| 394 | Sportsman'S Warehouse Holdings, Inc. (SPWH) | 86.3 | E | |
| 395 | Xos, Inc. (XOS) | 86.7 | E | dilution |
| 396 | Tilly'S, Inc. (TLYS) | 86.7 | E | |
| 397 | Purple Innovation, Inc. (PRPL) | 86.9 | E | |
| 398 | Tyson Foods, Inc. (TSN) | 87.0 | E | |
| 399 | Petmed Express Inc. (PETS) | 87.1 | E | late filer |
| 400 | Bark, Inc. (BARK) | 87.5 | E | fortress balance sheet |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.7% | (0.1%) | 67 |
| Distance from 52-week high | (63.7%) | (23.9%) | 10 |
| EBIT to enterprise value | not computable | 4.8% | |
| Free cash flow yield | 13.9% | 4.4% | 87 |
| Book value to price | 0.59 | 0.43 | 58 |
| Sales to price | 1.19 | 1.47 | 43 |
| Composite equity issuance, five years | not computable | (16.0%) | |
| Relative strength against the sector, log excess return | 0.18 | (0.01) | 70 |

## 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 | pass |
| Return on assets improved | pass |
| 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 |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $13.2M |
| Operating cash flow, four quarters | $1.2M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $529,783 |

## 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 | $2.7M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 2 | assets | us-gaap:Assets | $60.4M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 3 | net income | us-gaap:NetIncomeLoss | -$25.3M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.4M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 5 | assets | us-gaap:Assets | $98.3M | 2024-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 6 | revenue | us-gaap:Revenues | $46.0M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 7 | gross profit | us-gaap:GrossProfit | $4.0M | 2024-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 8 | revenue | us-gaap:Revenues | $56.0M | 2024-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 9 | gross profit | us-gaap:GrossProfit | -$1.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-000043 |
| 10 | revenue | us-gaap:Revenues | $44.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-000043 |
| 11 | gross profit | us-gaap:GrossProfit | -$30.0M | 2022-12-31 | 2024-03-29 | 10-K | 24-000050 |
| 12 | revenue | us-gaap:Revenues | $36.4M | 2022-12-31 | 2024-03-29 | 10-K | 24-000050 |
| 13 | gross profit | us-gaap:GrossProfit | -$2.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-000066 |
| 14 | revenue | us-gaap:Revenues | $5.0M | 2021-12-31 | 2023-03-31 | 10-K | 23-000066 |
| 15 | current assets | us-gaap:AssetsCurrent | $49.9M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $23.7M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$228.7M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$33.1M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $23.3M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 20 | liabilities | us-gaap:Liabilities | $37.1M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$48.8M | 2024-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $304,000 | 2024-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$39.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-000043 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-000043 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$128.0M | 2022-12-31 | 2024-03-29 | 10-K | 24-000050 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.1M | 2022-12-31 | 2024-03-29 | 10-K | 24-000050 |
| 28 | depreciation amortization | us-gaap:Depreciation | $2.2M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$25.3M | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $23,000 | 2025-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 31 | current assets | us-gaap:AssetsCurrent | $82.3M | 2024-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $46.7M | 2024-12-31 | 2026-04-21 | 10-K/A | 26-000012 |
| 33 | assets | us-gaap:Assets | $93.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-000043 |
| 34 | assets | us-gaap:Assets | $189.9M | 2022-12-31 | 2024-03-29 | 10-K | 24-000050 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,982,627 | 2026-03-26 | 2026-04-21 | 10-K/A | 26-000012 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,102,993 | 2025-03-26 | 2025-04-18 | 10-K/A | 25-000052 |

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