Xerox Holdings Corp.

XRX

Nasdaq; business equipment; SIC 3577, Computer Peripheral Equipment, NEC; CIK 0001770450

None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

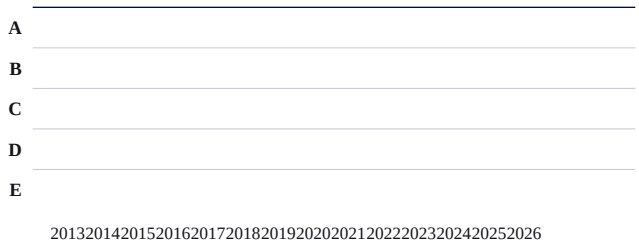
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $9.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 17, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$2.81 2026-10-28; 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 17, 2026

Xerox is a workplace technology company, building and integrating services-led, software-enabled, workplace solutions for enterprises large and small. As customers seek to manage information and document workflows across digital and physical platforms, we deliver a seamless, secure, and sustainable experience.

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 30.7						
Gross profitability	not computable	28.6%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(13.8%)	(7.4%)		30.7	618	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 76.2						
Twelve-month failure probability	not computable	0.05%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	not computable	2.16				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	1.11x	2.01x		76.2	662	2025-12-31
Growth and financing, sleeve percentile 66.1						
Revenue growth, three-year compound	(0.4%)	6.3%		69.6	535	2025-12-31
Free cash flow growth, three-year compound	15.0%	18.0%		54.0	265	2025-12-31
Reinvestment rate	not computable	14.3%				
one or more required annual facts are missing						
Asset growth, three years	(5.2%)	5.1%		74.7	560	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(10.8%)	2.2%	40
Distance from 52-week high	(22.9%)	(30.5%)	59
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.25	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.1%	
Relative strength against the sector, log excess return	(0.40)	(0.26)	40

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$495.0M
Operating cash flow, four quarters	$217.0M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$6.9M

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	net income	us-gaap:NetIncomeLoss	-$1.0B	2025-12-31	2026-03-17	10-K	26-000009
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$224.0M	2025-12-31	2026-03-17	10-K	26-000009
3	assets	us-gaap:Assets	$9.8B	2025-12-31	2026-03-17	10-K	26-000009
4	assets	us-gaap:Assets	$8.4B	2024-12-31	2026-03-17	10-K	26-000009
5	current assets	us-gaap:AssetsCurrent	$3.6B	2025-12-31	2026-03-17	10-K	26-000009
6	current liabilities	us-gaap:LiabilitiesCurrent	$3.2B	2025-12-31	2026-03-17	10-K	26-000009
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.0B	2025-12-31	2026-03-17	10-K	26-000009
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.2B	2024-12-31	2026-03-17	10-K	26-000009
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.9B	2023-12-31	2026-03-17	10-K	26-000009
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1B	2022-12-31	2025-02-24	10-K	25-000010
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37.0M	2025-12-31	2026-03-17	10-K	26-000009
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$511.0M	2024-12-31	2026-03-17	10-K	26-000009
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.0M	2024-12-31	2026-03-17	10-K	26-000009
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$686.0M	2023-12-31	2026-03-17	10-K	26-000009
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.0M	2023-12-31	2026-03-17	10-K	26-000009
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$159.0M	2022-12-31	2025-02-24	10-K	25-000010
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.0M	2022-12-31	2025-02-24	10-K	25-000010
18	assets	us-gaap:Assets	$10.0B	2023-12-31	2025-02-24	10-K	25-000010
19	assets	us-gaap:Assets	$11.5B	2022-12-31	2024-02-23	10-K	24-000012

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