# Xerox Holdings Corp.

**XRXDW**

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

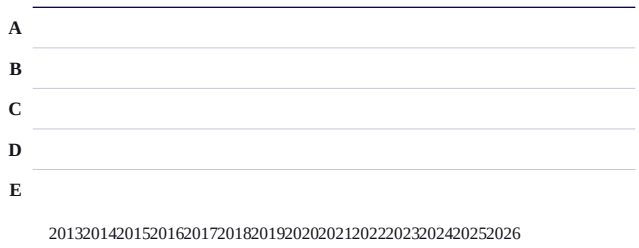
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $9.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 17, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $0.14<br>2026-11-05; 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 30.6** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 11.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (13.8%) | (7.3%) | | 30.6 | 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 | 0.06% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 2.18 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.1** | | | | | | |
| Revenue growth, three-year compound | (0.4%) | 6.4% | | 69.8 | 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 | 13.5% | | | | |
| *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 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (2.0%) | |
| Distance from 52-week high | (66.8%) | (36.5%) | 18 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.33 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | not computable | (0.29) | |

## 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 | $412.0M |
| Operating cash flow, four quarters | $131.0M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $33,487 |

## 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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