RXO, Inc.

RXO

NYSE; other; SIC 4700, Transportation Services; CIK 0001929561

E

weakest fifth of 336 graded peers in other

rank 288 of 336; percentile 85.7; sampling error 2.6 points; lower is stronger

A B C D E

E, the bear



Scoreboard

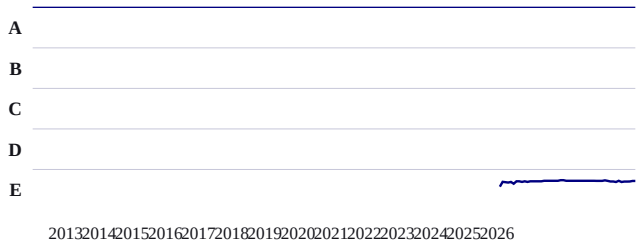
Profitability	D	percentile 73.5
Solvency	D	percentile 70.3
Growth and financing	B/C	percentile 39.7
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $3.3B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	7 of 14	
Graded from	filings received through Feb 9, 2026	275 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$27.93	2026-11-10; market equity $4.6B; 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 Feb 9, 2026

RXO, Inc. ("RXO", the "Company" or "we") is a brokered transportation platform defined by cutting-edge technology and an asset-light business model. The largest component is our core truck brokerage business. Our operations also include asset-light managed transportation and last mile services, which complement our truck brokerage business. Our truck brokerage business has a history of generating robust free cash flow conversion and a high return on invested capital. Shippers create demand for our service, and we place their freight with qualified independent carriers using our technology. We price our service on either a contract or a spot basis.

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 73.5						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						

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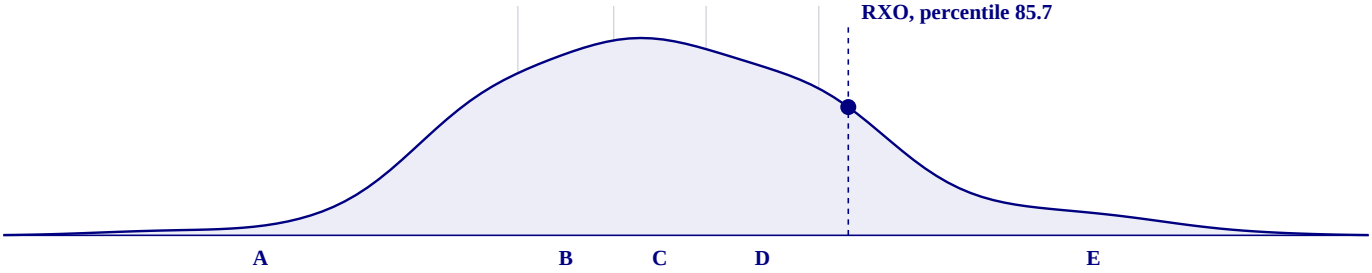
Return on invested capital	(3.6%)	10.0%	88.7	152	2025-12-31
Accruals ratio	(4.5%)	(5.8%)	58.3	504	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 70.3					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	not computable	2.05			
one or more required annual facts are missing					
Net debt to EBITDA	10.00x	2.51x	90.6	181	2025-12-31
Interest coverage	not computable	2.45x			
one or more required annual facts are missing					
Current ratio	1.27x	1.33x	50.1	510	2025-12-31
Growth and financing, sleeve percentile 39.7					
Revenue growth, three-year compound	6.2%	5.0%	43.6	398	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	12.2%			
NOPAT must exceed $100,000					
Asset growth, three years	17.3%	4.0%	18.8	433	2025-12-31
Net share issuance, one year	0.5%	(0.5%)	56.8	353	2026-02-05

Among 336 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
283	Repay Holdings Corp. (RPAY)	84.2	E	
284	Target Hospitality Corp. (TH)	84.5	E	late filer, fortress balance sheet
285	Addentax Group Corp. (ATXG)	84.8	E	dilution
286	CSX Corp. (CSX)	85.1	E	
287	Forward AIR Corp. (FWRD)	85.4	E	late filer
288	RXO, Inc. (RXO)	85.7	E	
289	Trinet Group, Inc. (TNET)	86.0	E	
290	Advantage Solutions Inc. (ADV)	86.3	E	
291	Monro, Inc. (MNRO)	86.6	E	
292	Xenia Hotels & Resorts, Inc. (XHR)	86.9	E	
293	GXO Logistics, Inc. (GXO)	87.2	E	

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What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.4%	(1.0%)	67
Distance from 52-week high	(4.7%)	(22.7%)	83
EBIT to enterprise value	(1.6%)	4.2%	18
Free cash flow yield	(0.2%)	4.1%	23
Book value to price	0.33	0.35	48
Sales to price	1.25	0.69	68
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.02	(0.13)	67

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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$25.0M
Operating cash flow, four quarters	-$15.0M
Months of runway	20.0
Days since last periodic filing	13 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$43.1M

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	operating income	us-gaap:OperatingIncomeLoss	-$79.0M	2025-12-31	2026-02-09	10-K	26-000013
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$115.0M	2025-12-31	2026-02-09	10-K	26-000013
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$15.0M	2025-12-31	2026-02-09	10-K	26-000013
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$387.0M	2025-12-31	2026-02-09	10-K	26-000013
5	book equity	us-gaap:StockholdersEquity	$1.5B	2025-12-31	2026-02-09	10-K	26-000013
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.0M	2025-12-31	2026-02-09	10-K	26-000013
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$351.0M	2024-12-31	2026-02-09	10-K	26-000013
8	book equity	us-gaap:StockholdersEquity	$1.6B	2024-12-31	2026-02-09	10-K	26-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$35.0M	2024-12-31	2026-02-09	10-K	26-000013
10	net income	us-gaap:NetIncomeLoss	-$100.0M	2025-12-31	2026-02-09	10-K	26-000013
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$51.0M	2025-12-31	2026-02-09	10-K	26-000013
12	assets	us-gaap:Assets	$3.3B	2025-12-31	2026-02-09	10-K	26-000013
13	assets	us-gaap:Assets	$3.4B	2024-12-31	2026-02-09	10-K	26-000013
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$116.0M	2025-12-31	2026-02-09	10-K	26-000013
15	current assets	us-gaap:AssetsCurrent	$1.3B	2025-12-31	2026-02-09	10-K	26-000013
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.0B	2025-12-31	2026-02-09	10-K	26-000013
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.7B	2025-12-31	2026-02-09	10-K	26-000013
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.5B	2024-12-31	2026-02-09	10-K	26-000013

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9B	2023-12-31	2026-02-09	10-K	26-000013
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.8B	2022-12-31	2025-02-27	10-K	25-000044
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$59.0M	2025-12-31	2026-02-09	10-K	26-000013
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.0M	2024-12-31	2026-02-09	10-K	26-000013
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$45.0M	2024-12-31	2026-02-09	10-K	26-000013
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$89.0M	2023-12-31	2026-02-09	10-K	26-000013
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$64.0M	2023-12-31	2026-02-09	10-K	26-000013
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$310.0M	2022-12-31	2025-02-27	10-K	25-000044
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$57.0M	2022-12-31	2025-02-27	10-K	25-000044
28	current assets	us-gaap:AssetsCurrent	$1.3B	2024-12-31	2026-02-09	10-K	26-000013
29	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2024-12-31	2026-02-09	10-K	26-000013
30	assets	us-gaap:Assets	$1.8B	2023-12-31	2025-02-27	10-K	25-000044
31	assets	us-gaap:Assets	$2.0B	2022-12-31	2024-02-13	10-K	24-000032
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	164,193,961	2026-02-05	2026-02-09	10-K	26-000013
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,327,709	2025-02-24	2025-02-27	10-K	25-000044

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