# XBP Global Holdings, Inc.

**XBPEW**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001839530

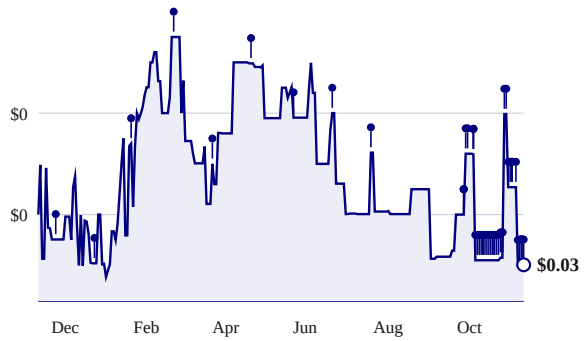
# None

### No letter

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

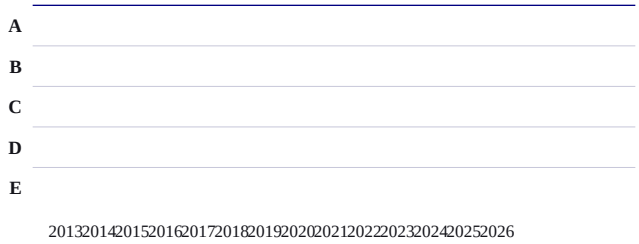
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $902.1M |
| **Warnings** | thin data<br>not computable: dilution, short runway, degenerate inputs, distress |
| **Inputs computable** | 1 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>225 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.03<br>2026-09-18; 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 31, 2026*

XBP Global is a multinational technology and services company powering intelligent workflows for organizations worldwide. Our proprietary platforms and agentic AI-driven automation enable our clients to entrust us with their most impactful digital transformations and mission-critical operations. Our operational foundation is further defined by deep domain expertise across industries and the public and private sectors. We possess decades of experience helping clients navigate shifting global regulatory frameworks and supporting compliance with the rigorous standards required by government entities and highly scrutinized industries, including banking, healthcare and insurance.

## 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** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |

*latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | not computable | (5.8%) | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 78.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.74x | 1.33x | | 78.5 | 510 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 12.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | not computable | 4.0% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 1 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-09-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 17.1% | (1.0%) | 68 |
| Distance from 52-week high | (59.9%) | (22.7%) | 15 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.69 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.04 | (0.13) | 68 |

## 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 | fail |
| Return on assets improved | fail |

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| | |
|---|---|
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $0 |

## 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 | $188.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 2 | assets | us-gaap:Assets | $390.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$105.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$205.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 6 | total debt | us-gaap:LongTermDebt | $1.4B | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 7 | book equity | us-gaap:StockholdersEquity | -$1.5B | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 9 | total debt | us-gaap:LongTermDebt | $16.6M | 2023-12-31 | 2025-03-19 | 10-K | 25-003247 |
| 10 | book equity | us-gaap:StockholdersEquity | -$1.2B | 2023-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.5M | 2023-12-31 | 2025-03-19 | 10-K | 25-003247 |
| 12 | net income | us-gaap:NetIncomeLoss | -$215.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $23.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 14 | assets | us-gaap:Assets | $102.7M | 2023-12-31 | 2025-03-19 | 10-K | 25-003247 |
| 15 | current assets | us-gaap:AssetsCurrent | $124.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8B | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $0 | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 18 | liabilities | us-gaap:Liabilities | $1.8B | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $50.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 20 | current assets | us-gaap:AssetsCurrent | $239.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $322.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 23 | current assets | us-gaap:AssetsCurrent | $49.9M | 2023-12-31 | 2025-03-19 | 10-K | 25-003247 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $82.1M | 2023-12-31 | 2025-03-19 | 10-K | 25-003247 |
| 25 | assets | us-gaap:Assets | $902.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-037421 |
| 26 | assets | us-gaap:Assets | $1.1B | 2025-07-31 | 2026-03-31 | 10-K | 26-037421 |

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