# QXO, Inc.

**QXO**

NYSE; shops; SIC 5030, Wholesale-Lumber & Other Construction Materials; CIK 0001236275

**A**

**strongest fifth of 254 graded peers in shops**

rank 23 of 254; percentile 8.9; sampling error 3.0 points; lower is stronger

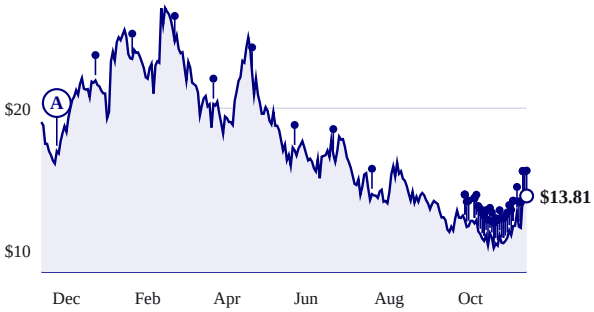
A B C D E

**A, the bull**



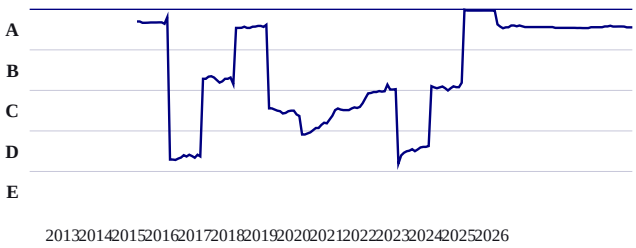
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 78.1 |
| **Solvency** | A/B<br>percentile 20.7 |
| **Growth and financing** | A<br>percentile 0.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $15.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $13.80<br>2026-11-11; 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 Feb 27, 2026*

QXO, Inc. ("QXO", "we", "our", or the "Company") was created to build a tech-forward leader in the approximately $800 billion building products distribution sector. The Company was formerly known as SilverSun Technologies, Inc. ("SilverSun"). On June 6, 2024, we changed the Company's name from SilverSun to QXO. Prior to the Beacon Acquisition (as defined below), QXO was primarily a technology solutions and professional services company, providing critical software applications, consulting and other professional services, including specialized programming, training and technical support to small and mid-size companies in the manufacturing, distribution and services industries.

## 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 78.1** | | | | | | |
| Gross profitability | 9.9% | 42.0% | | 92.2 | 238 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |

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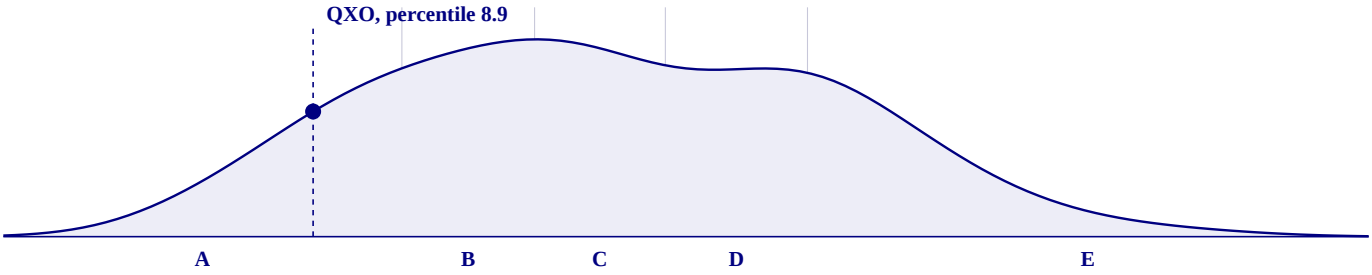
| | | | | | |
|---|---|---|---|---|---|
| *prior invested-capital observation is 731 days earlier* | | | | | |
| Accruals ratio | (5.2%) | (4.9%) | 48.8 | 283 | 2025-12-31 |
| Gross margin stability, five years | 6.9 pts | 1.3 pts | 93.3 | 216 | 2025-12-31 |
| **Solvency, sleeve percentile 20.7** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 3.11 | 1.93 | 31.3 | 204 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.38x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.71x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 3.58x | 1.37x | 10.0 | 295 | 2025-12-31 |
| **Growth and financing, sleeve percentile 0.2** | | | | | |
| Revenue growth, three-year compound | 433.8% | 1.6% | 0.2 | 265 | 2025-12-31 |
| Free cash flow growth, three-year compound | 350.8% | 4.6% | 0.3 | 151 | 2025-12-31 |
| Reinvestment rate | not computable | 17.6% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 804.9% | 3.1% | 0.2 | 267 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 254 peers

*shops; 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 |
|---|---|---|---|---|
| 18 | W.W. Grainger, Inc. (GWW) | 6.7 | A | |
| 19 | Winmark Corp. (WINA) | 7.1 | A | |
| 20 | Best BUY Co. Inc. (BBY) | 7.5 | A | fortress balance sheet |
| 21 | Urban Outfitters Inc. (URBN) | 7.9 | A | |
| 22 | FirstCash Holdings, Inc. (FCFS) | 8.3 | A | |
| 23 | QXO, Inc. (QXO) | 8.9 | A | |
| 24 | QXO, Inc. (QXO-PB) | 8.9 | A | |
| 25 | Eplus Inc. (PLUS) | 9.5 | A | fortress balance sheet |
| 26 | Dutch Bros Inc. (BROS) | 9.9 | A | fortress balance sheet |
| 27 | Amcon Distributing Co. (DIT) | 10.3 | A | |
| 28 | Lovesac Co. (LOVE) | 10.7 | A | fortress balance sheet |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (33.8%) | (0.8%) | 20 |
| Distance from 52-week high | (49.0%) | (18.8%) | 16 |
| EBIT to enterprise value | not computable | 5.1% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 3.7% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 1.53 | |
| Composite equity issuance, five years | not computable | (16.9%) | |
| Relative strength against the sector, log excess return | (0.32) | 0.08 | 20 |

## 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 | fail |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.8B |
| Operating cash flow, four quarters | $253.4M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $214.1M |

## 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 | gross profit | us-gaap:GrossProfit | $1.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 2 | assets | us-gaap:Assets | $15.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$245.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$337.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$57.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 6 | total debt | us-gaap:LongTermDebt | $3.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 7 | book equity | us-gaap:StockholdersEquity | $9.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 9 | total debt | us-gaap:LongTermDebt | $1.7M | 2023-12-31 | 2025-03-04 | 10-K | 25-009626 |
| 10 | book equity | us-gaap:StockholdersEquity | $7.5M | 2023-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.1M | 2023-12-31 | 2025-03-04 | 10-K | 25-009626 |
| 12 | net income | us-gaap:NetIncomeLoss | -$279.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $261.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 14 | assets | us-gaap:Assets | $5.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $33.9M | 2024-12-31 | 2025-03-04 | 10-K | 25-009626 |
| 18 | gross profit | us-gaap:GrossProfit | $21.6M | 2023-12-31 | 2024-03-14 | 10-K | 24-000237 |
| 19 | revenue | us-gaap:Revenues | $54.5M | 2023-12-31 | 2024-03-14 | 10-K | 24-000237 |
| 20 | gross profit | us-gaap:GrossProfit | $18.0M | 2022-12-31 | 2024-03-14 | 10-K | 24-000237 |
| 21 | revenue | us-gaap:Revenues | $45.0M | 2022-12-31 | 2024-03-14 | 10-K | 24-000237 |
| 22 | gross profit | us-gaap:GrossProfit | $17.2M | 2021-12-31 | 2023-02-28 | 10-K | 23-000161 |
| 23 | revenue | us-gaap:Revenues | $41.7M | 2021-12-31 | 2023-02-28 | 10-K | 23-000161 |
| 24 | current assets | us-gaap:AssetsCurrent | $5.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$394.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 27 | liabilities | us-gaap:Liabilities | $6.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $108.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$1.3M | 2023-12-31 | 2025-03-04 | 10-K | 25-009626 |
| 30 | interest expense | us-gaap:InterestExpense | $55,666 | 2023-12-31 | 2024-03-14 | 10-K | 24-000237 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $78.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $84.8M | 2024-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $102,000 | 2024-12-31 | 2025-03-04 | 10-K | 25-009626 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $584,000 | 2023-12-31 | 2025-03-04 | 10-K | 25-009626 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $121,000 | 2023-12-31 | 2025-03-04 | 10-K | 25-009626 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0M | 2022-12-31 | 2024-03-14 | 10-K | 24-000237 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38,742 | 2022-12-31 | 2024-03-14 | 10-K | 24-000237 |
| 38 | current assets | us-gaap:AssetsCurrent | $5.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $45.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-012601 |
| 40 | assets | us-gaap:Assets | $20.5M | 2023-12-31 | 2025-03-04 | 10-K | 25-009626 |
| 41 | assets | us-gaap:Assets | $21.4M | 2022-12-31 | 2024-03-14 | 10-K | 24-000237 |

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