# RXO, Inc.

**RXO**

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

# E

**weakest fifth of 315 graded peers in other**

rank 272 of 315; percentile 86.3; sampling error 2.7 points; lower is stronger

A B C D E

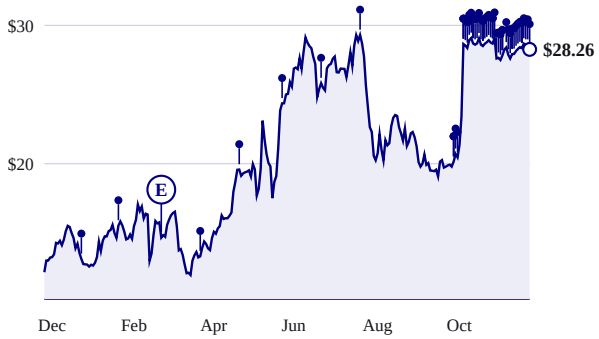
**E, the bear**



## Scoreboard

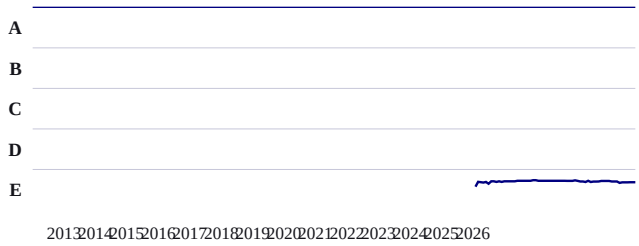
| | |
|---|---|
| **Profitability** | D<br>percentile 74.6 |
| **Solvency** | D<br>percentile 72.3 |
| **Growth and financing** | B/C<br>percentile 39.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 9, 2026<br>287 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $28.26<br>2026-11-20; market equity $4.7B; 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 thirteen 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 74.6** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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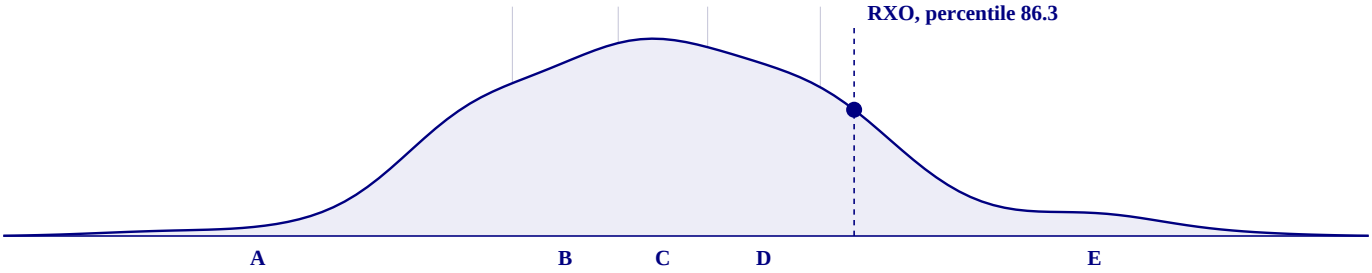
| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | (3.6%) | 10.0% | 89.7 | 147 | 2025-12-31 |
| Accruals ratio | (4.5%) | (5.7%) | 59.5 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 72.3** | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 10.00x | 2.37x | 93.0 | 173 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.27x | 1.33x | 51.6 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.0** | | | | | |
| Revenue growth, three-year compound | 6.2% | 4.9% | 43.2 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 17.3% | 4.1% | 17.5 | 402 | 2025-12-31 |
| Net share issuance, one year | 0.5% | (0.5%) | 56.4 | 354 | 2026-02-05 |

## Among 315 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 |
|---|---|---|---|---|
| 267 | Repay Holdings Corp. (RPAY) | 84.7 | E | |
| 268 | Delek Logistics Partners, L.P. (DKL) | 85.0 | E | |
| 269 | Travelzoo (TZOO) | 85.4 | E | |
| 270 | Stagwell Inc. (STGW) | 85.7 | E | |
| 271 | Advantage Solutions Inc. (ADV) | 86.0 | E | |
| 272 | RXO, Inc. (RXO) | 86.3 | E | |
| 273 | CSX Corp. (CSX) | 86.6 | E | |
| 274 | Forward AIR Corp. (FWRD) | 86.9 | E | late filer |
| 275 | Comscore, Inc. (SCOR) | 87.3 | E | dilution |
| 276 | Xenia Hotels & Resorts, Inc. (XHR) | 87.6 | E | |
| 277 | Monro, Inc. (MNRO) | 87.9 | E | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 15.4% | 0.4% | 65 |
| Distance from 52-week high | (3.5%) | (28.8%) | 96 |
| EBIT to enterprise value | (1.5%) | 4.6% | 18 |
| Free cash flow yield | (0.2%) | 4.1% | 24 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.33 | 0.39 | 44 |
| Sales to price | 1.23 | 0.75 | 65 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | 0.02 | (0.12) | 65 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | 25 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $77.8M |

## 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 |
| 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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