

Custom Truck One Source, Inc. (CTOS)

NYSE; other; SIC 7359, Services-Equipment Rental & Leasing, NEC; CIK 0001709682

Custom Truck One Source, Inc.

CTOS; other

Grade

D

A

B

C

D

E

fourth fifth of 336 graded peers
percentile 65.1; sampling error 2.6 points; lower is stronger

Rank

219 of 336

Profitability

C

percentile 56.6

Solvency

C/D

percentile 59.6

Growth and financing

C

percentile 43.3

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 \$3.4B

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

not computable: distress

Inputs computable

8 of 14

Graded from

filings received through Mar 10, 2026

213 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026

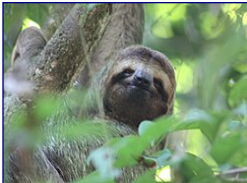
Last close

\$9.37

2026-10-08; market equity \$2.1B

Price used in grade

None



D, the sloth

fourth fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Feb 21, 2025, D from Mar 21, 2025, C/D from Apr 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 10, 2026

Custom Truck One Source, Inc. ("we," "our," "us," "Custom Truck," or "the Company"), a Delaware corporation, and its wholly owned subsidiaries are engaged in the business of providing a range of services and products to customers through rentals and sales of specialty equipment, rentals and sales of aftermarket parts and services related to the specialty equipment, and repair, maintenance, and customization services related to that equipment. Immediately following the acquisition by Nesco Holdings II, Inc. of Custom

Truck One Source, L.P. ("Custom Truck LP") on April 1, 2021 (the "Acquisition"), Nesco Holdings, Inc. ("Nesco Holdings") changed its name to "Custom Truck One Source, Inc.

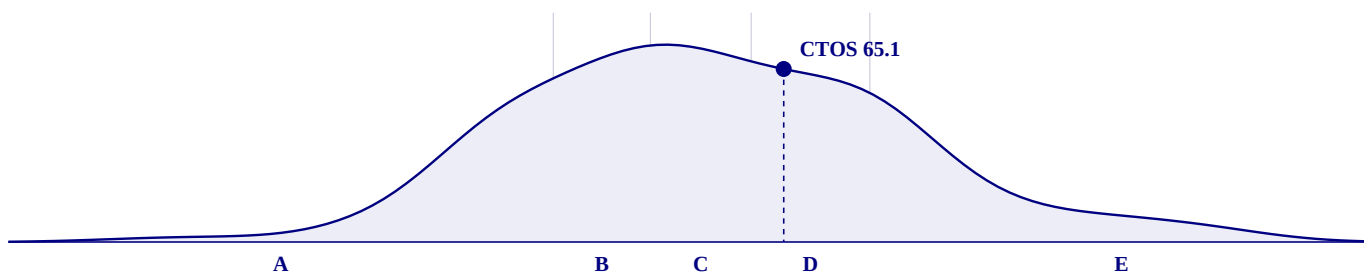
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.6						
Gross profitability		12.0%	27.1%	77.4	289	2025-12-31
Return on invested capital		not computable	10.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(9.8%)	(5.9%)	26.9	506	2025-12-31
Gross margin stability, five years		3.4 pts	2.2 pts	65.5	204	2025-12-31
Solvency, sleeve percentile 59.6						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30 latest aligned
Altman Z double-prime		not computable	2.05			inputs end 2018-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		4.22x	2.52x	72.7	184	2025-12-31
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		1.33x	1.32x	46.5	506	2025-12-31
Growth and financing, sleeve percentile 43.3						
Revenue growth, three-year compound		10.1%	5.1%	31.1	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		5.4%	4.1%	43.0	438	2025-12-31
Net share issuance, one year		0.4%	(0.4%)	55.8	356	2026-03-06

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
214	DHI Group, Inc. (DHX)	63.6	D	
215	Bright Horizons Family Solutions Inc. (BFAM)	63.9	D	
216	Walt Disney Co. (DIS)	64.2	D	
217	Expeditors International OF Washington Inc. (EXPD)	64.5	D	
218	Alaska AIR Group, Inc. (ALK)	64.8	D	
219	Custom Truck One Source, Inc. (CTOS) <	65.1	D	
220	Knight-Swift Transportation Holdings Inc. (KNX)	65.4	D	
221	Bally's Corp. (BALY)	65.7	D	late filer
222	Conduent Inc. (CNDT)	66.0	D	
223	Quest Resource Holding Corp. (QRHC)	66.3	D	
224	Research Solutions, Inc. (RSSS)	66.6	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	43.5%	2.0%	80
Distance from 52-week high	(21.7%)	(26.8%)	56
EBIT to enterprise value	3.3%	4.4%	34
Free cash flow yield	not computable	4.1%	
Book value to price	0.38	0.34	57
Sales to price	0.68	0.70	48
Composite equity issuance, five years	153.2%	(8.8%)	95
Relative strength against the sector, log excess return	0.21	(0.13)	80

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$10.3M
Operating cash flow, four quarters	\$196.9M
Months of runway	not finite
Days since last periodic filing	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$8.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$411.9M	2025-12-31	2026-03-10	10-K	0001709682-26-000008
2	assets	us-gaap:Assets	\$3.4B	2025-12-31	2026-03-10	10-K	0001709682-26-000008
3	operating income	us-gaap:OperatingIncomeLoss	\$124.9M	2025-12-31	2026-03-10	10-K	0001709682-26-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$124.9M	2025-12-31	2026-03-10	10-K	0001709682-26-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.9M	2025-12-31	2026-03-10	10-K	0001709682-26-000008
6	total debt	us-gaap:LongTermDebt	\$1.6B	2025-12-31	2026-03-10	10-K	0001709682-26-000008
7	book equity	us-gaap:StockholdersEquity	\$809.1M	2025-12-31	2026-03-10	10-K	0001709682-26-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.3M	2025-12-31	2026-03-10	10-K	0001709682-26-000008
9	total debt	us-gaap:LongTermDebt	\$1.5B	2024-12-31	2026-03-10	10-K	0001709682-26-000008
10	book equity	us-gaap:StockholdersEquity	\$861.3M	2024-12-31	2026-03-10	10-K	0001709682-26-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.8M	2024-12-31	2026-03-10	10-K	0001709682-26-000008
12	net income	us-gaap:NetIncomeLoss	-\$31.1M	2025-12-31	2026-03-10	10-K	0001709682-26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$310.1M	2025-12-31	2026-03-10	10-K	0001709682-26-000008
14	assets	us-gaap:Assets	\$3.5B	2024-12-31	2026-03-10	10-K	0001709682-26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2025-12-31	2026-03-10	10-K	0001709682-26-000008
16	gross profit	us-gaap:GrossProfit	\$390.3M	2024-12-31	2026-03-10	10-K	0001709682-26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2024-12-31	2026-03-10	10-K	0001709682-26-000008
18	gross profit	us-gaap:GrossProfit	\$454.3M	2023-12-31	2026-03-10	10-K	0001709682-26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-12-31	2026-03-10	10-K	0001709682-26-000008
20	gross profit	us-gaap:GrossProfit	\$383.7M	2022-12-31	2025-03-04	10-K	0001709682-25-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-12-31	2025-03-04	10-K	0001709682-25-000006
22	gross profit	us-gaap:GrossProfit	\$210.0M	2021-12-31	2024-03-07	10-K	0001709682-24-000010
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$788.5M	2021-12-31	2024-03-07	10-K	0001709682-24-000010
24	current assets	us-gaap:AssetsCurrent	\$68.6M	2018-12-31	2020-03-16	10-K	0001709682-20-000017
25	current liabilities	us-gaap:LiabilitiesCurrent	\$53.4M	2018-12-31	2020-03-16	10-K	0001709682-20-000017
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$417.7M	2018-12-31	2020-03-16	10-K	0001709682-20-000017
27	operating income	us-gaap:OperatingIncomeLoss	\$43.2M	2018-12-31	2021-03-09	10-K	0001709682-21-000009
28	book equity	us-gaap:StockholdersEquity	-\$158.8M	2018-12-31	2022-03-16	10-K	0001709682-22-000036
29	assets	us-gaap:Assets	\$691.6M	2018-12-31	2020-03-16	10-K	0001709682-20-000017
30	liabilities	us-gaap:Liabilities	\$14.2M	2018-12-31	2019-03-04	10-K	0001213900-19-003533
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$263.9M	2025-12-31	2026-03-10	10-K	0001709682-26-000008
32	current assets	us-gaap:AssetsCurrent	\$1.2B	2025-12-31	2026-03-10	10-K	0001709682-26-000008
33	current liabilities	us-gaap:LiabilitiesCurrent	\$873.3M	2025-12-31	2026-03-10	10-K	0001709682-26-000008
34	assets	us-gaap:Assets	\$3.4B	2023-12-31	2025-03-04	10-K	0001709682-25-000006
35	assets	us-gaap:Assets	\$2.9B	2022-12-31	2024-03-07	10-K	0001709682-24-000010
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	226,625,924	2026-03-06	2026-03-10	10-K	0001709682-26-000008
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	225,650,684	2025-02-26	2025-03-04	10-K	0001709682-25-000006