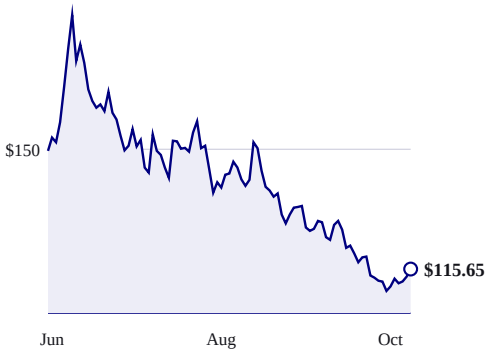


FedEx Freight Holding Company, Inc. (FDXF)

NYSE; other; SIC 4513, Air Courier Services; CIK 0002082247

FedEx Freight Holding Company, Inc.		
FDXF; other		
Grade	None 1 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 \$6.9B	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	thin data not computable: dilution, short runway, distress, fortress balance sheet	
Inputs computable	1 of 14	
Graded from	filings received through Aug 5, 2026 65 days before the rescans; latest periodic filing 10-K received Aug 5, 2026	
Last close	\$115.66 2026-10-08; market equity \$17.3B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Aug 5, 2026

Headquartered in Memphis, Tennessee, FedEx Freight is the largest North American less-than-truckload ("LTL") freight carrier, with industry-leading transit times and service levels, offering choice, simplicity, and reliability to meet the needs of LTL shippers while operating ethically with a commitment to "Safety Above All." As of June 1, 2026, we had approximately 40,000 employees, over 365 locations, including approximately 355 shipping terminals (over 320 of which are in the United States) and approximately 10 linehaul relay sites, and nearly 30,000 motorized vehicles, of which nearly 17,000 are tractors, across all 50 U.S. states, Canada, and Mexico.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital	not computable	10.0%	one or more required annual facts are missing
Accruals ratio	not computable	(5.9%)	a prior annual assets observation is required
Gross margin stability, five years	not computable	2.2 pts	five annual gross margins are required; found 0
Solvency, sleeve percentile 41.4			
Twelve-month failure probability	not computable	0.04%	four consecutive discrete net-income quarters are required; found 0
Altman Z double-prime	not computable	2.05	one or more required annual facts are missing
Net debt to EBITDA	not computable	2.52x	one or more required annual facts are missing
Interest coverage	not computable	2.18x	one or more required annual facts are missing
Current ratio		1.52x	1.32x 41.4 506 2026-05-31
Growth and financing			
Revenue growth, three-year compound	not computable	5.1%	four annual observations are required; found 1
Free cash flow growth, three-year compound	not computable	8.7%	four consecutive annual FCF observations are required; found 1
Reinvestment rate	not computable	11.9%	a prior annual working-capital observation is required
Asset growth, three years	not computable	4.1%	four annual observations are required; found 1
Net share issuance, one year	not computable	(0.4%)	two annual share counts are required; found 1

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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	2.0%	
Distance from 52-week high	(38.6%)	(26.8%)	32
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(1.2%)	4.1%	21
Book value to price	(0.03)	0.34	8
Sales to price	0.51	0.70	39
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	not computable	(0.13)	

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-05-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
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	65 (10-K received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$171.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	\$655.0M	2026-05-31	2026-08-05	10-K	0001628280-26-053359
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$167.0M	2026-05-31	2026-08-05	10-K	0001628280-26-053359
3	assets	us-gaap:Assets	\$6.9B	2026-05-31	2026-08-05	10-K	0001628280-26-053359
4	current assets	us-gaap:AssetsCurrent	\$1.5B	2026-05-31	2026-08-05	10-K	0001628280-26-053359
5	current liabilities	us-gaap:LiabilitiesCurrent	\$993.0M	2026-05-31	2026-08-05	10-K	0001628280-26-053359
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.8B	2026-05-31	2026-08-05	10-K	0001628280-26-053359
7	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$379.0M	2026-05-31	2026-08-05	10-K	0001628280-26-053359
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$512.0M	2026-05-31	2026-08-05	10-K	0001628280-26-053359
9	operating income	us-gaap:OperatingIncomeLoss	\$540.0M	2026-05-31	2026-08-05	10-K	0001628280-26-053359
10	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$684.0M	2026-05-31	2026-08-05	10-K	0001628280-26-053359
11	income tax	us-gaap:IncomeTaxExpenseBenefit	\$229.0M	2026-05-31	2026-08-05	10-K	0001628280-26-053359
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	149,518,133	2026-08-03	2026-08-05	10-K	0001628280-26-053359