Graham Holdings Co.

GHC

NYSE; other; SIC 8200, Services-Educational Services; CIK 0000104889

B/C

on the B/C boundary of 334 graded peers in other

rank 142 of 334; percentile 42.3; sampling error 2.7 points; lower is stronger

A B C D E

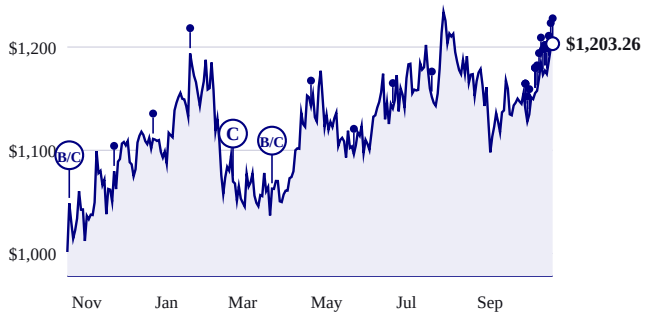
B/C, the elk



Scoreboard

Profitability	D/E percentile 82.2
Solvency	B percentile 22.7
Growth and financing	B percentile 29.8
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 $8.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 236 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$1,203.11 2026-10-16; 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 25, 2026

Graham Holdings Company (the Company) is a diversified holding company whose operations include educational services, television broadcasting, manufacturing, healthcare, automotive dealerships and other businesses. Through Kaplan, Inc. (Kaplan), the Company provides a wide variety of educational services to students, schools, colleges, universities and businesses, both domestically and outside the United States (U.S.).

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

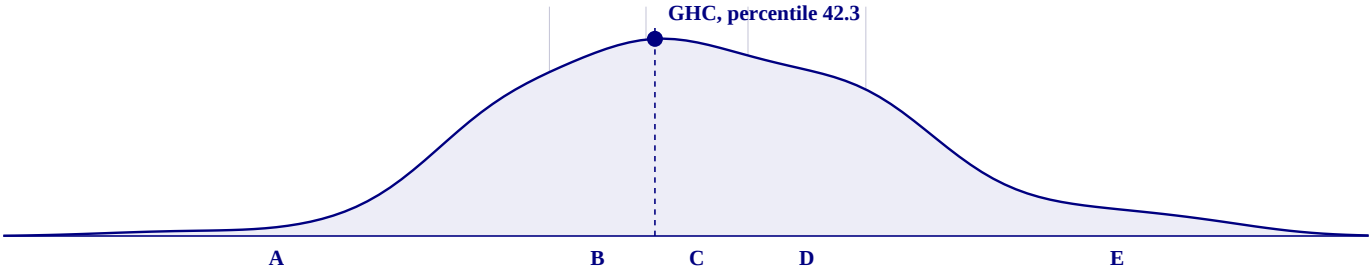
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 82.2						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	(0.7%)	(5.8%)		82.2	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 22.7						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	5.65	2.05		12.3	384	2025-12-31
Net debt to EBITDA	not computable	2.52x				
one or more required annual facts are missing						
Interest coverage	not computable	2.18x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.75x	1.33x		33.1	503	2025-12-31
Growth and financing, sleeve percentile 29.8						
Revenue growth, three-year compound	7.8%	5.1%		37.8	400	2025-12-31
Free cash flow growth, three-year compound	21.7%	8.9%		31.7	219	2025-12-31
Reinvestment rate	85.3%	11.9%		19.0	190	2025-12-31
Asset growth, three years	8.6%	4.1%		30.7	434	2025-12-31
Net share issuance, one year	not computable	(0.5%)				
two annual share counts are required; found 0						

Among 334 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
137	Fluor Corp. (FLR)	40.8	B/C	
138	Waste Management Inc. (WM)	41.1	B/C	
139	Tetra Tech Inc. (TTEK)	41.4	B/C	
140	Strategic Education, Inc. (STRA)	41.7	B/C	fortress balance sheet
141	Bristow Group Inc. (VTOL)	42.0	B/C	
142	Graham Holdings Co. (GHC)	42.3	B/C	
143	Martin Marietta Materials Inc. (MLM)	42.6	B/C	
144	Huron Consulting Group Inc. (HURN)	42.9	C	
145	NPK International Inc. (NPKI)	43.2	C	
146	V2X, Inc. (VVX)	43.5	C	
147	Werner Enterprises Inc. (WERN)	43.8	C	

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.5%)	2.0%	45
Distance from 52-week high	(2.5%)	(26.3%)	94
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	

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Book value to price	not computable	0.35	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.18)	(0.13)	45

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	pass
Operating cash flow above zero	pass
Return on assets improved	fail
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	$267.0M
Operating cash flow, four quarters	$347.2M
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$34.9M

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	net income	us-gaap:NetIncomeLoss	$292.3M	2025-12-31	2026-02-25	10-K	26-011405
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$347.2M	2025-12-31	2026-02-25	10-K	26-011405
3	assets	us-gaap:Assets	$8.4B	2025-12-31	2026-02-25	10-K	26-011405
4	assets	us-gaap:Assets	$7.7B	2024-12-31	2026-02-25	10-K	26-011405
5	current assets	us-gaap:AssetsCurrent	$2.4B	2025-12-31	2026-02-25	10-K	26-011405
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.4B	2025-12-31	2026-02-25	10-K	26-011405
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$8.3B	2025-12-31	2026-02-25	10-K	26-011405
8	operating income	us-gaap:OperatingIncomeLoss	$234.9M	2025-12-31	2026-02-25	10-K	26-011405
9	book equity	us-gaap:StockholdersEquity	$4.8B	2025-12-31	2026-02-25	10-K	26-011405
10	liabilities	us-gaap:Liabilities	$3.5B	2025-12-31	2026-02-25	10-K	26-011405
11	operating income	us-gaap:OperatingIncomeLoss	$69.4M	2023-12-31	2026-02-25	10-K	26-011405
12	interest expense	us-gaap:InterestExpense	$63.3M	2023-12-31	2024-02-23	10-K	24-000010
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.9B	2025-12-31	2026-02-25	10-K	26-011405
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.8B	2024-12-31	2026-02-25	10-K	26-011405
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4B	2023-12-31	2026-02-25	10-K	26-011405
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9B	2022-12-31	2025-02-26	10-K	25-000022
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$71.9M	2025-12-31	2026-02-25	10-K	26-011405
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$407.0M	2024-12-31	2026-02-25	10-K	26-011405
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$82.9M	2024-12-31	2026-02-25	10-K	26-011405
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$259.9M	2023-12-31	2026-02-25	10-K	26-011405
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$93.4M	2023-12-31	2026-02-25	10-K	26-011405
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$235.6M	2022-12-31	2025-02-26	10-K	25-000022
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$82.7M	2022-12-31	2025-02-26	10-K	25-000022
24	depreciation amortization	us-gaap:Depreciation	$80.4M	2025-12-31	2026-02-25	10-K	26-011405
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$449.7M	2025-12-31	2026-02-25	10-K	26-011405
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$146.4M	2025-12-31	2026-02-25	10-K	26-011405

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27	current assets	us-gaap:AssetsCurrent	$2.1B	2024-12-31	2026-02-25	10-K	26-011405
28	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2024-12-31	2026-02-25	10-K	26-011405
29	assets	us-gaap:Assets	$7.2B	2023-12-31	2025-02-26	10-K	25-000022
30	assets	us-gaap:Assets	$6.6B	2022-12-31	2024-02-23	10-K	24-000010