# Advantage Solutions Inc.

**ADV**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001776661

**E**

**weakest fifth of 334 graded peers in other**

rank 289 of 334; percentile 86.5; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



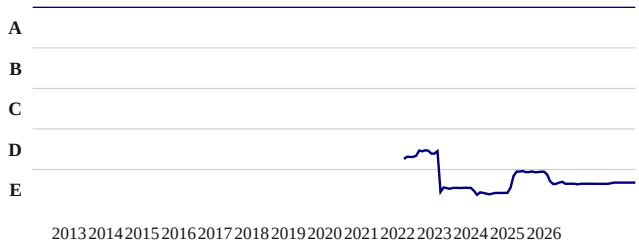
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 58.9 |
| **Solvency** | C<br>percentile 48.0 |
| **Growth and financing** | D/E<br>percentile 77.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $2.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $28.22<br>2026-10-20; market equity $361.8M; 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 Mar 3, 2026*

We provide outsourced sales, marketing, merchandising, sampling, and retailer support services to consumer packaged goods ("CPG") manufacturers and retailers primarily across North America. Our services are designed to support distribution, retail execution, shopper engagement, and private brand development across both physical and digital commerce environments. We serve more than 4,000 clients across grocery, mass, club, retail pharmacy, convenience, and other channels in over 100,000 retail locations. We operate through three reportable segments: Branded Services, Experiential Services, and Retailer Services.

## The fourteen inputs

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

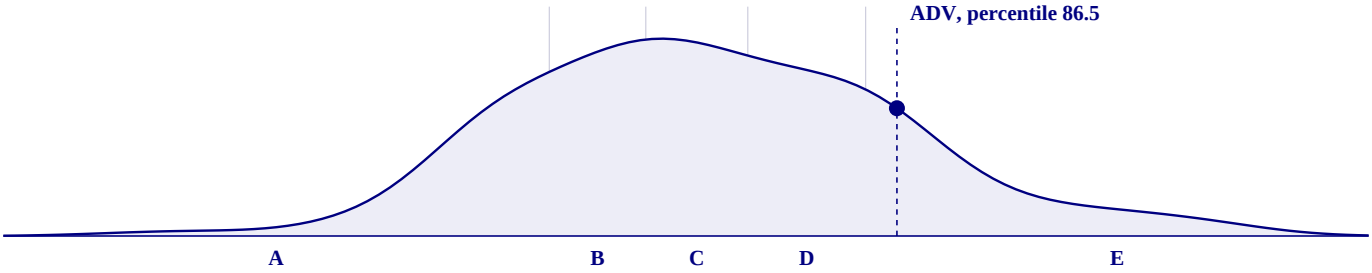
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.9** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | (5.1%) | 10.0% | | 90.7 | 151 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.8%) | (5.8%) | 27.1 | 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 48.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (2.13) | 2.05 | 72.1 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.25x | 1.33x | 23.9 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 77.5** | | | | | |
| Revenue growth, three-year compound | (1.0%) | 5.1% | 70.9 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | (15.8%) | 8.9% | 77.1 | 219 | 2025-12-31 |
| Reinvestment rate | not computable | 11.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (13.1%) | 4.1% | 92.1 | 434 | 2025-12-31 |
| Net share issuance, one year | 1.9% | (0.5%) | 69.7 | 354 | 2026-03-02 |

## 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 |
|---|---|---|---|---|
| 284 | Addentax Group Corp. (ATXG) | 85.0 | E | dilution |
| 285 | CSX Corp. (CSX) | 85.3 | E | |
| 286 | RXO, Inc. (RXO) | 85.6 | E | |
| 287 | Forward AIR Corp. (FWRD) | 85.9 | E | late filer |
| 288 | Xenia Hotels & Resorts, Inc. (XHR) | 86.2 | E | |
| 289 | Advantage Solutions Inc. (ADV) | 86.5 | E | |
| 290 | GXO Logistics, Inc. (GXO) | 86.8 | E | |
| 291 | Monro, Inc. (MNRO) | 87.1 | E | |
| 292 | Enbridge Inc. (ENB) | 87.4 | E | |
| 293 | Comscore, Inc. (SCOR) | 87.7 | E | dilution |
| 294 | Plains ALL American Pipeline L.P. (PAA) | 88.0 | E | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (13.8%) | 2.0% | 36 |
| Distance from 52-week high | (39.6%) | (25.2%) | 33 |
| EBIT to enterprise value | (6.9%) | 4.3% | 11 |
| Free cash flow yield | 15.2% | 4.0% | 92 |

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| | | | |
|---|---|---|---|
| Book value to price | 1.11 | 0.35 | 89 |
| Sales to price | 9.76 | 0.72 | 96 |
| Composite equity issuance, five years | 0.7% | (8.8%) | 67 |
| Relative strength against the sector, log excess return | (0.30) | (0.13) | 36 |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $102.3M |
| Operating cash flow, four quarters | $126.5M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.0M |

## 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 | -$126.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$265.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$37.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 4 | total debt | us-gaap:LongTermDebt | $1.7B | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 5 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $554.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $240.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 7 | total debt | us-gaap:LongTermDebt | $1.7B | 2024-12-31 | 2025-03-07 | 10-K | 25-035151 |
| 8 | book equity | us-gaap:StockholdersEquity | $748.7M | 2024-12-31 | 2025-03-07 | 10-K | 25-035151 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $205.2M | 2024-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 10 | net income | us-gaap:NetIncomeLoss | -$227.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $61.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 12 | assets | us-gaap:Assets | $2.8B | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 13 | assets | us-gaap:Assets | $3.1B | 2024-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 14 | current assets | us-gaap:AssetsCurrent | $972.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $432.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.9B | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 17 | liabilities | us-gaap:Liabilities | $2.2B | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 18 | depreciation amortization | us-gaap:Depreciation | $30.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $46.6M | 2023-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 20 | interest expense | us-gaap:InterestExpense | $165.8M | 2023-12-31 | 2024-03-01 | 10-K | 24-023841 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2024-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2023-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2022-12-31 | 2025-03-07 | 10-K | 25-035151 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $93.1M | 2024-12-31 | 2026-03-03 | 10-K | 26-088543 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.8M | 2024-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $228.5M | 2023-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.7M | 2023-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $104.7M | 2022-12-31 | 2025-03-07 | 10-K | 25-035151 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.4M | 2022-12-31 | 2025-03-07 | 10-K | 25-035151 |
| 32 | current assets | us-gaap:AssetsCurrent | $910.7M | 2024-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $460.1M | 2024-12-31 | 2026-03-03 | 10-K | 26-088543 |
| 34 | assets | us-gaap:Assets | $3.8B | 2023-12-31 | 2025-03-07 | 10-K | 25-035151 |
| 35 | assets | us-gaap:Assets | $4.3B | 2022-12-31 | 2024-03-01 | 10-K | 24-023841 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 327,507,690 | 2026-03-02 | 2026-03-03 | 10-K | 26-088543 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 321,408,856 | 2025-03-05 | 2025-03-07 | 10-K | 25-035151 |

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