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

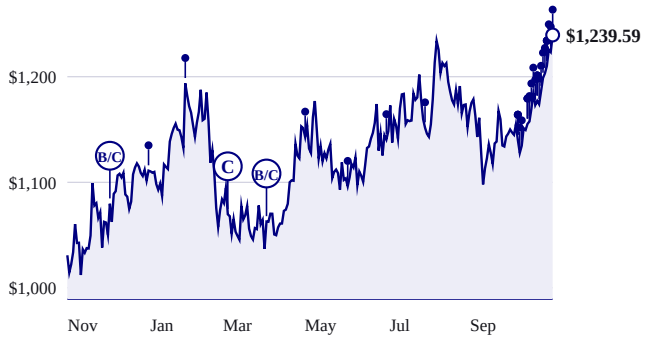
B/C, the elk



Scoreboard

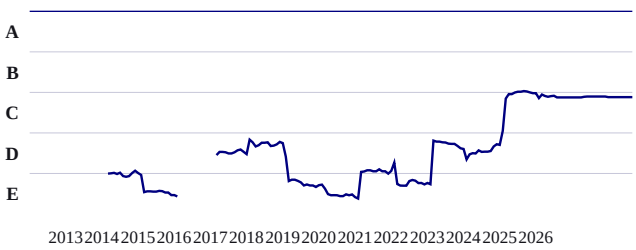
Profitability	D/E percentile 82.0
Solvency	B percentile 22.7
Growth and financing	B percentile 29.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 240 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$1,240.11 2026-10-22; 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

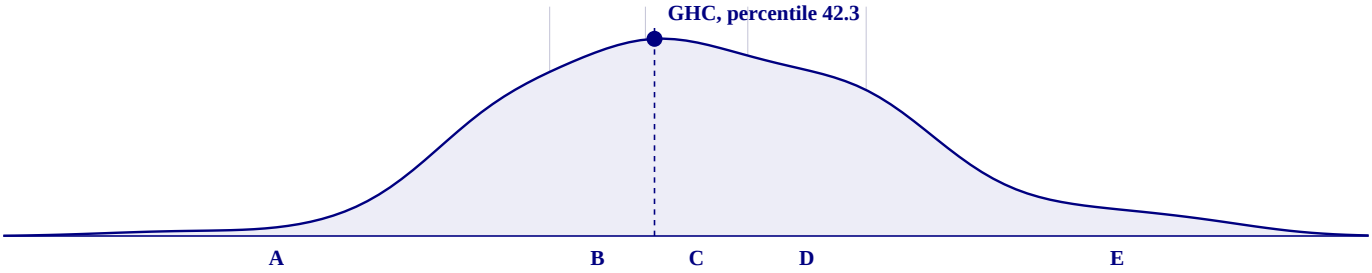
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 82.0						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(0.7%)	(5.8%)		82.0	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 29.9						
Revenue growth, three-year compound	7.8%	5.1%		37.9	399	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%		30.9	435	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	Energy Services of America Corp. (ESOA)	41.1	B/C	late filer
139	Waste Management Inc. (WM)	41.4	B/C	
140	Tetra Tech Inc. (TTEK)	41.7	B/C	
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 2026-10-22 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	0.0%	(24.5%)	96
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.0%	

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Book value to price	not computable	0.34	
Sales to price	not computable	0.72	
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	85 (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