# Magnite, Inc.

**MGNI**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001595974

**E**

**weakest fifth of 496 graded peers in business equipment**

rank 417 of 496; percentile 84.0; sampling error 2.2 points; lower is stronger

A B C D E

**E, the bear**



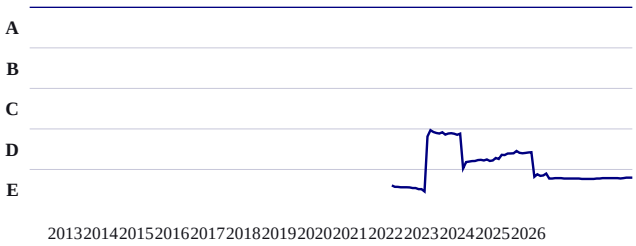
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 79.3 |
| **Solvency** | C<br>percentile 51.6 |
| **Growth and financing** | C<br>percentile 55.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $22.88<br>2026-10-23; market equity $3.3B; 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*

Magnite, Inc., ("we," or "us"), provides technology solutions to automate the purchase and sale of digital advertising inventory. We believe that we are the world's largest independent omni-channel sell-side advertising platform ("SSP"), offering a single partner for transacting globally across all channels, formats and auction types, and the largest independent programmatic CTV marketplace, making it easier for buyers to reach CTV audiences at scale from industry-leading streaming content providers, broadcasters, platforms and device manufacturers.

## 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 79.3** | | | | | | |
| Gross profitability | 14.1% | 28.6% | | 74.1 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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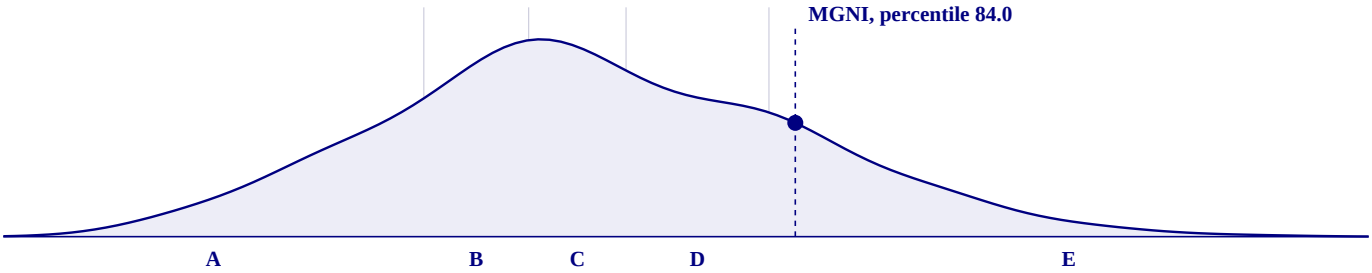
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.0%) | (7.3%) | 75.0 | 620 | 2025-12-31 |
| Gross margin stability, five years | 10.8 pts | 2.3 pts | 88.9 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 51.6** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.19 | 2.15 | 56.0 | 567 | 2025-12-31 |
| Net debt to EBITDA | 0.02x | 1.11x | 17.8 | 147 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.02x | 2.01x | 80.8 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.8** | | | | | |
| Revenue growth, three-year compound | 7.4% | 6.4% | 46.7 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | 0.8% | 18.1% | 75.3 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 5.3% | 5.1% | 47.1 | 561 | 2025-12-31 |
| Net share issuance, one year | 1.0% | 0.5% | 54.2 | 409 | 2026-02-19 |

## Among 496 peers

*business equipment; 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 |
|---|---|---|---|---|
| 412 | Microvision, Inc. (MVIS) | 83.0 | E | short runway, fortress balance sheet |
| 413 | Synaptics Inc. (SYNA) | 83.2 | E | |
| 414 | Vontier Corp. (VNT) | 83.4 | E | |
| 415 | SCWorx Corp. (WORX) | 83.6 | E | dilution |
| 416 | Marqeta, Inc. (MQ) | 83.8 | E | |
| 417 | Magnite, Inc. (MGNI) | 84.0 | E | |
| 418 | Pacific Biosciences OF California, Inc. (PACB) | 84.2 | E | |
| 419 | Vistance Networks, Inc. (VISN) | 84.4 | E | |
| 420 | Neonode Inc. (NEON) | 84.6 | E | |
| 421 | Revvity, Inc. (RVTY) | 84.8 | E | |
| 422 | Methode Electronics Inc. (MEI) | 85.1 | E | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 7.9% | 2.2% | 55 |
| Distance from 52-week high | (10.8%) | (32.8%) | 78 |
| EBIT to enterprise value | 3.0% | 1.6% | 62 |
| Free cash flow yield | 5.0% | 2.9% | 67 |
| Book value to price | 0.29 | 0.26 | 54 |
| Sales to price | 0.22 | 0.32 | 41 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 21.6% | 4.2% | 73 |
| Relative strength against the sector, log excess return | (0.21) | (0.26) | 55 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $332.6M |
| Operating cash flow, four quarters | $280.9M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $44.9M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $714.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $266.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $3.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $97.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $70.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$74.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 7 | total debt | us-gaap:LongTermDebt | $556.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 8 | book equity | us-gaap:StockholdersEquity | $922.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $553.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 10 | total debt | us-gaap:LongTermDebt | $553.7M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 11 | book equity | us-gaap:StockholdersEquity | $768.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $483.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 13 | net income | us-gaap:NetIncomeLoss | $144.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $236.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 15 | assets | us-gaap:Assets | $2.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $668.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $258.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $619.7M | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $409.9M | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $577.1M | 2022-12-31 | 2025-02-26 | 10-K | 25-000008 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $307.2M | 2022-12-31 | 2023-02-22 | 10-K | 23-000010 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $468.4M | 2021-12-31 | 2024-02-28 | 10-K | 24-000014 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $201.7M | 2021-12-31 | 2023-02-22 | 10-K | 23-000010 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$516.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 27 | liabilities | us-gaap:Liabilities | $2.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $53.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $70.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $235.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $214.4M | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.8M | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $192.6M | 2022-12-31 | 2025-02-26 | 10-K | 25-000008 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.8M | 2022-12-31 | 2025-02-26 | 10-K | 25-000008 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.7B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 38 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-02-26 | 10-K | 25-000008 |
| 39 | assets | us-gaap:Assets | $2.7B | 2022-12-31 | 2024-02-28 | 10-K | 24-000014 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 144,364,365 | 2026-02-19 | 2026-02-25 | 10-K | 26-000007 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 142,951,374 | 2025-02-19 | 2025-02-26 | 10-K | 25-000008 |

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