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



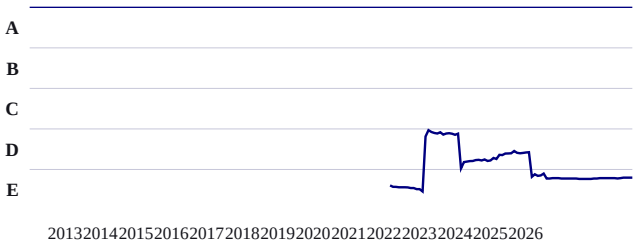
Scoreboard	
Profitability	D/E percentile 79.3
Solvency	C percentile 51.7
Growth and financing	C percentile 55.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 244 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$21.61 2026-10-26; market equity $3.1B; 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%		74.0	555	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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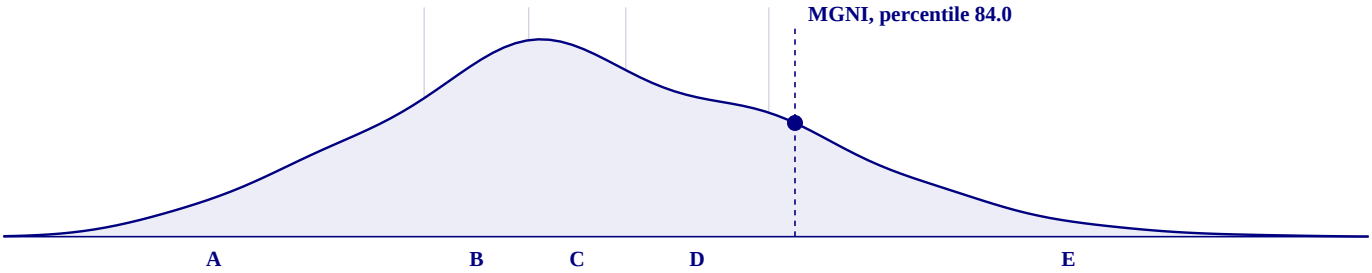
Accruals ratio	(3.0%)	(7.3%)	74.9	618	2025-12-31
Gross margin stability, five years	10.8 pts	2.3 pts	88.9	426	2025-12-31
Solvency, sleeve percentile 51.7					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	0.19	2.15	56.2	565	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	81.1	662	2025-12-31
Growth and financing, sleeve percentile 55.9					
Revenue growth, three-year compound	7.4%	6.4%	46.8	535	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%	47.2	560	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 2026-10-26 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	(15.8%)	(31.2%)	72
EBIT to enterprise value	3.1%	1.5%	63
Free cash flow yield	5.3%	2.8%	69
Book value to price	0.30	0.26	56
Sales to price	0.23	0.32	42

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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	83 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$46.7M

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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