# Graham Holdings Co.

**GHC**

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

# B/C

**on the B/C boundary of 335 graded peers in other**

rank 142 of 335; percentile 42.2; sampling error 2.6 points; lower is stronger

A B C D E

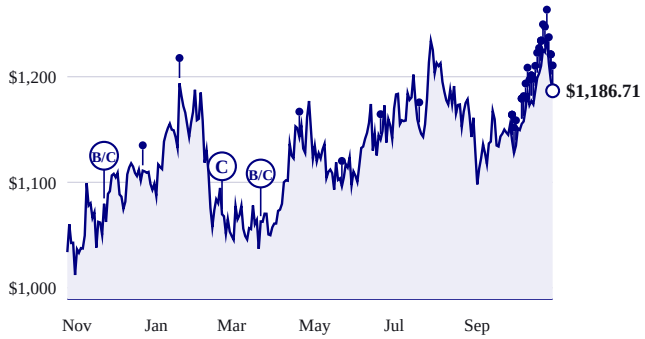
**B/C, the elk**



## Scoreboard

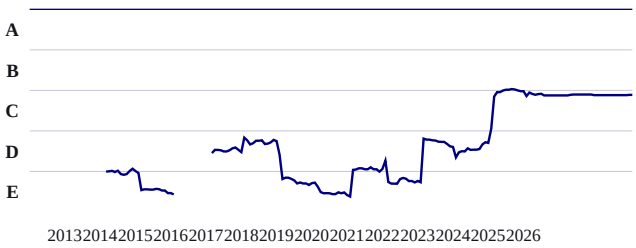
| | |
|---|---|
| **Profitability** | D/E<br>percentile 82.1 |
| **Solvency** | A/B<br>percentile 22.5 |
| **Growth and financing** | B<br>percentile 29.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $1,188.06<br>2026-10-27; 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*

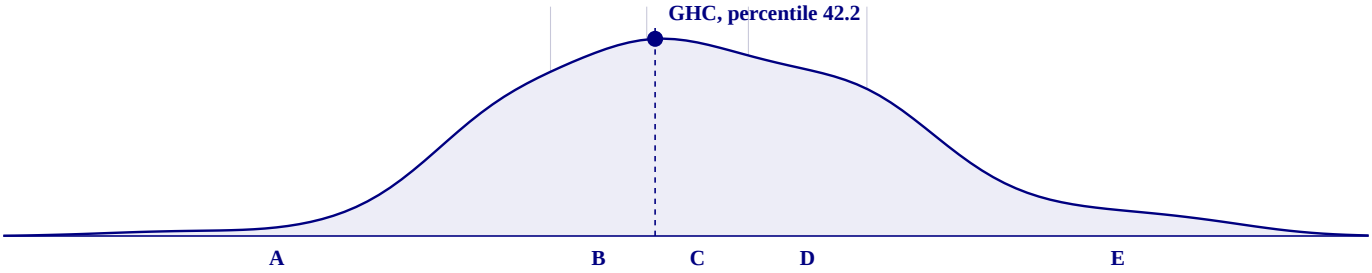
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 82.1** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (0.7%) | (5.8%) | | 82.1 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 22.5** | | | | | | |
| 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 | | 12.2 | 385 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.75x | 1.33x | | 32.8 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 29.8** | | | | | | |
| Revenue growth, three-year compound | 7.8% | 5.1% | | 38.1 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 21.7% | 8.8% | | 31.4 | 221 | 2025-12-31 |
| Reinvestment rate | 85.3% | 11.6% | | 18.9 | 191 | 2025-12-31 |
| Asset growth, three years | 8.6% | 4.2% | | 31.0 | 437 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Among 335 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 | Zillow Group, Inc. (ZG) | 40.6 | B/C | |
| 138 | Waste Management Inc. (WM) | 41.0 | B/C | |
| 139 | Fluor Corp. (FLR) | 41.3 | B/C | |
| 140 | Energy Services of America Corp. (ESOA) | 41.6 | B/C | late filer |
| 141 | Bristow Group Inc. (VTOL) | 41.9 | B/C | |
| 142 | Graham Holdings Co. (GHC) | 42.2 | B/C | |
| 143 | Huron Consulting Group Inc. (HURN) | 42.5 | B/C | |
| 144 | Martin Marietta Materials Inc. (MLM) | 42.8 | C | |
| 145 | NPK International Inc. (NPKI) | 43.1 | C | |
| 146 | V2X, Inc. (VVX) | 43.4 | C | |
| 147 | TSS, Inc. (TSSI) | 43.7 | C | late filer, fortress balance sheet |

## What the price implies

*at the 2026-10-27 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 | (4.3%) | (25.4%) | 88 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.1% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| 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 | 90 (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 |