# Nerdy Inc.

**NRDY**

NYSE; other; SIC 8200, Services-Educational Services; CIK 0001819404

**D**

**fourth fifth of 335 graded peers in other**

rank 224 of 335; percentile 66.8; sampling error 2.6 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

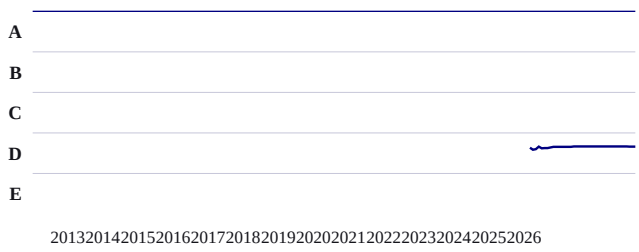
| | |
|---|---|
| **Profitability** | B<br>percentile 26.8 |
| **Solvency** | C/D<br>percentile 59.9 |
| **Growth and financing** | D<br>percentile 75.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $76.2M |
| **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 26, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $5.45<br>2026-10-28; 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 26, 2026*

Unless otherwise stated or the context otherwise indicates, all references in this Form 10-K to "Nerdy," "the Company," "us," "our," or "we" mean Nerdy Inc. and its consolidated subsidiaries. We operate a next-generation live tutoring and intervention platform that leverages the power of human expertise with advanced artificial intelligence ("AI") to personalize learning, accelerate student achievement, and empower educators. Our mission is to transform the way people learn through technology.

## The fourteen inputs

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

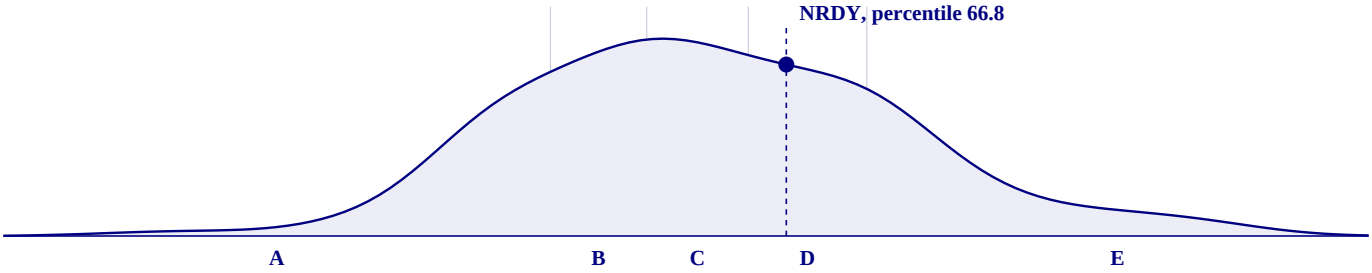
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 26.8** | | | | | | |
| Gross profitability | 136.3% | 27.0% | | 0.7 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (25.0%) | (5.8%) | | 8.6 | 503 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 4.4 pts | 2.2 pts | | 71.1 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 59.9** | | | | | | |
| 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 | (27.82) | 2.05 | | 96.4 | 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 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.27x | 1.33x | | 23.5 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 75.0** | | | | | | |
| Revenue growth, three-year compound | 3.2% | 5.1% | | 55.6 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (16.9%) | 4.2% | | 94.3 | 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 |
|---|---|---|---|---|
| 219 | Knight-Swift Transportation Holdings Inc. (KNX) | 65.3 | D | |
| 220 | Bally's Corp. (BALY) | 65.6 | D | late filer |
| 221 | Conduent Inc. (CNDT) | 65.9 | D | |
| 222 | Quest Resource Holding Corp. (QRHC) | 66.2 | D | |
| 223 | Research Solutions, Inc. (RSSS) | 66.5 | D | |
| 224 | Nerdy Inc. (NRDY) | 66.8 | D | |
| 225 | Civeo Corp. (CVEO) | 67.1 | D | |
| 226 | Pursuit Attractions & Hospitality, Inc. (PRSU) | 67.4 | D | |
| 227 | Lindblad Expeditions Holdings, Inc. (LIND) | 67.7 | D | |
| 228 | Fiserv Inc. (FISV) | 68.0 | D | |
| 229 | Norfolk Southern Corp. (NSC) | 68.3 | D | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (47.0%) | 2.0% | 12 |
| Distance from 52-week high | (72.9%) | (26.4%) | 5 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.2% | |

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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 | (0.78) | (0.13) | 12 |

## 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 | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $38.4M |
| Operating cash flow, four quarters | -$11.9M |
| Months of runway | 38.8 |
| Days since last periodic filing | 84 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $182,396 |

## 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 | gross profit | us-gaap:GrossProfit | $103.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 2 | assets | us-gaap:Assets | $76.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 3 | net income | us-gaap:NetIncomeLoss | -$39.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 5 | assets | us-gaap:Assets | $92.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $179.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 7 | gross profit | us-gaap:GrossProfit | $128.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $190.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 9 | gross profit | us-gaap:GrossProfit | $136.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $193.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 11 | gross profit | us-gaap:GrossProfit | $112.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-000009 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $162.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-000009 |
| 13 | gross profit | us-gaap:GrossProfit | $94.0M | 2021-12-31 | 2024-02-27 | 10-K | 24-000019 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $140.7M | 2021-12-31 | 2024-02-27 | 10-K | 24-000019 |
| 15 | current assets | us-gaap:AssetsCurrent | $58.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $25.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$597.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$61.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 19 | book equity | us-gaap:StockholdersEquity | $19.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 20 | liabilities | us-gaap:Liabilities | $47.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$96.5M | 2021-12-31 | 2024-02-27 | 10-K | 24-000019 |
| 22 | interest expense | us-gaap:InterestExpense | $3.8M | 2021-12-31 | 2022-02-28 | 10-K | 22-000016 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-000015 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$48.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000009 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-000009 |
| 30 | depreciation amortization | us-gaap:Depreciation | $575,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$60.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $159,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 33 | current assets | us-gaap:AssetsCurrent | $64.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $28.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 35 | assets | us-gaap:Assets | $124.7M | 2023-12-31 | 2025-02-27 | 10-K | 25-000009 |
| 36 | assets | us-gaap:Assets | $132.7M | 2022-12-31 | 2024-02-27 | 10-K | 24-000019 |

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