Teads Holding Co.

TEAD

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001454938

D

fourth fifth of 496 graded peers in business equipment

rank 331 of 496; percentile 66.7; sampling error 2.2 points; lower is stronger

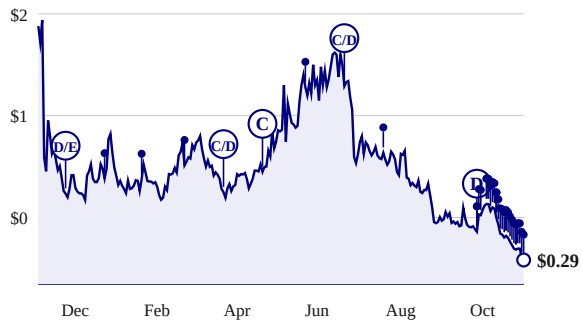
A B C D E

D, the sloth



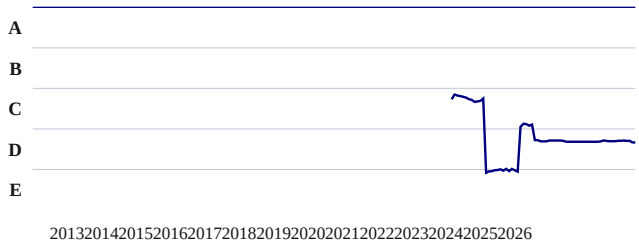
Scoreboard	
Profitability	B/C percentile 39.6
Solvency	D/E percentile 82.0
Growth and financing	B/C percentile 41.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	distress
Inputs computable	9 of 14
Graded from	filings received through Mar 16, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$0.29 2026-10-30; market equity $28.3M; 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 Mar 16, 2026

. Revenue recognition policies, including pricing models and timing, are described in Note 1 - Summary of Significant Accounting Policies. The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The accompanying consolidated financial statements include the accounts of Teads and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. In this Annual Report on Form 10-K (this "Report"), the Company's results of operations for the years ended December 31, 2024 and 2023 are presented prior to the Acquisition.

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 39.6						
Gross profitability	32.3%	28.7%		40.0	554	2025-12-31
Return on invested capital	not computable	11.4%				

pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(55.9%)	(7.3%)	5.4	617	2025-12-31	
Gross margin stability, five years	5.0 pts	2.3 pts	73.6	425	2025-12-31	
Solvency, sleeve percentile 82.0						
Twelve-month failure probability	4.55%	0.05%	98.1	104	2026-06-30	
Altman Z double-prime	(3.39)	2.15	71.4	564	2025-12-31	
Net debt to EBITDA	not computable	1.09x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.10x	2.01x	76.7	661	2025-12-31	
Growth and financing, sleeve percentile 41.4						
Revenue growth, three-year compound	9.4%	6.4%	41.8	534	2025-12-31	
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	19.3%	5.1%	19.4	559	2025-12-31	
Net share issuance, one year	2.2%	0.5%	63.1	408	2026-02-28	

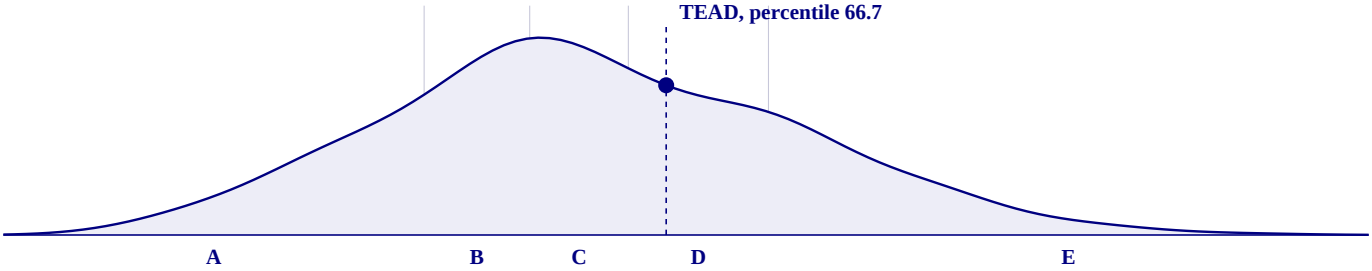
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Distress	CHS probability 4.554011%; universe top-decile threshold 1.279143%

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
326	Enovix Corp. (ENVX)	65.7	D	short runway
327	ClearSign Technologies Corp. (CLIR)	65.9	D	
328	PubMatic, Inc. (PUBM)	66.1	D	
329	Shutterstock, Inc. (SSTK)	66.3	D	
330	Analog Devices Inc. (ADI)	66.5	D	
331	Teads Holding Co. (TEAD)	66.7	D	distress
332	Omnicell, Inc. (OMCL)	66.9	D	fortress balance sheet
333	Franklin Wireless Corp. (FKWL)	67.1	D	
334	Ichor Holdings, Ltd. (ICHR)	67.3	D	
335	HP Inc. (HPQ)	67.5	D	
336	Allegro Microsystems, Inc. (ALGM)	67.7	D	

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.

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(65.5%)	(2.0%)	9
Distance from 52-week high	(80.3%)	(32.4%)	7
EBIT to enterprise value	(72.8%)	1.6%	6
Free cash flow yield	7.0%	2.8%	77
Book value to price	0.26	0.27	48
Sales to price	45.57	0.31	100
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.33)	(0.29)	9

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$88.0M
Operating cash flow, four quarters	-$42.2M
Months of runway	25.0
Days since last periodic filing	87 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$95,421

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	$429.1M	2025-12-31	2026-03-16	10-K	26-000015
2	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-03-16	10-K	26-000015
3	operating income	us-gaap:OperatingIncomeLoss	-$399.0M	2025-12-31	2026-03-16	10-K	26-000015
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$477.7M	2025-12-31	2026-03-16	10-K	26-000015
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$39.4M	2025-12-31	2026-03-16	10-K	26-000015
6	total debt	us-gaap:LongTermDebt	$605.1M	2025-12-31	2026-03-16	10-K	26-000015
7	book equity	us-gaap:StockholdersEquity	$95.4M	2025-12-31	2026-03-16	10-K	26-000015
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$128.2M	2025-12-31	2026-03-16	10-K	26-000015
9	total debt	us-gaap:LongTermDebt	$0	2024-12-31	2026-03-16	10-K	26-000015
10	book equity	us-gaap:StockholdersEquity	$231.3M	2024-12-31	2026-03-16	10-K	26-000015
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$89.1M	2024-12-31	2026-03-16	10-K	26-000015
12	net income	us-gaap:NetIncomeLoss	-$517.1M	2025-12-31	2026-03-16	10-K	26-000015
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.6M	2025-12-31	2026-03-16	10-K	26-000015
14	assets	us-gaap:Assets	$549.2M	2024-12-31	2026-03-16	10-K	26-000015
15	revenue	us-gaap:Revenues	$1.3B	2025-12-31	2026-03-16	10-K	26-000015
16	gross profit	us-gaap:GrossProfit	$192.1M	2024-12-31	2026-03-16	10-K	26-000015
17	revenue	us-gaap:Revenues	$889.9M	2024-12-31	2026-03-16	10-K	26-000015
18	gross profit	us-gaap:GrossProfit	$184.8M	2023-12-31	2026-03-16	10-K	26-000015

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19	revenue	us-gaap:Revenues	$935.8M	2023-12-31	2026-03-16	10-K	26-000015
20	gross profit	us-gaap:GrossProfit	$192.7M	2022-12-31	2025-03-07	10-K	25-000020
21	revenue	us-gaap:Revenues	$992.1M	2022-12-31	2025-03-07	10-K	25-000020
22	gross profit	us-gaap:GrossProfit	$240.3M	2021-12-31	2024-03-08	10-K	24-000024
23	revenue	us-gaap:Revenues	$1.0B	2021-12-31	2024-03-08	10-K	24-000024
24	current assets	us-gaap:AssetsCurrent	$530.4M	2025-12-31	2026-03-16	10-K	26-000015
25	current liabilities	us-gaap:LiabilitiesCurrent	$484.1M	2025-12-31	2026-03-16	10-K	26-000015
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$686.6M	2025-12-31	2026-03-16	10-K	26-000015
27	liabilities	us-gaap:Liabilities	$1.2B	2025-12-31	2026-03-16	10-K	26-000015
28	depreciation amortization	us-gaap:Depreciation	$9.2M	2025-12-31	2026-03-16	10-K	26-000015
29	operating income	us-gaap:OperatingIncomeLoss	-$8.6M	2023-12-31	2026-03-16	10-K	26-000015
30	interest expense	us-gaap:InterestExpense	$5.4M	2023-12-31	2024-03-08	10-K	24-000024
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.6M	2025-12-31	2026-03-16	10-K	26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$68.6M	2024-12-31	2026-03-16	10-K	26-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.4M	2024-12-31	2026-03-16	10-K	26-000015
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.7M	2023-12-31	2026-03-16	10-K	26-000015
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.1M	2023-12-31	2026-03-16	10-K	26-000015
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.8M	2022-12-31	2025-03-07	10-K	25-000020
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.4M	2022-12-31	2025-03-07	10-K	25-000020
38	current assets	us-gaap:AssetsCurrent	$343.1M	2024-12-31	2026-03-16	10-K	26-000015
39	current liabilities	us-gaap:LiabilitiesCurrent	$289.5M	2024-12-31	2026-03-16	10-K	26-000015
40	assets	us-gaap:Assets	$664.6M	2023-12-31	2025-03-07	10-K	25-000020
41	assets	us-gaap:Assets	$781.1M	2022-12-31	2024-03-08	10-K	24-000024
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	95,980,437	2026-02-28	2026-03-16	10-K	26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,940,410	2025-02-28	2025-03-07	10-K	25-000020

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