Thryv Holdings, Inc.

THRY

Nasdaq; other; SIC 7310, Services-Advertising; CIK 0001556739

E

weakest fifth of 335 graded peers in other

rank 300 of 335; percentile 89.5; sampling error 2.6 points; lower is stronger

A B C D E

E, the bear



Scoreboard

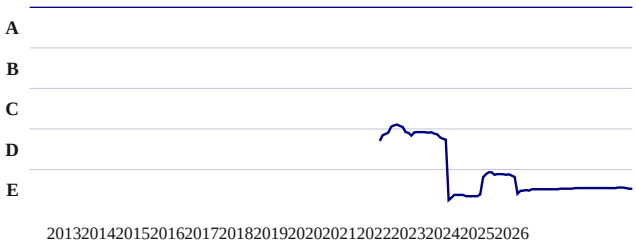
Profitability	B/C percentile 40.0
Solvency	C/D percentile 61.0
Growth and financing	E percentile 89.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $688.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 26, 2026 249 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$1.24 2026-10-30; market equity $55.1M; 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

Thryv is a software-led platform company focused on enabling small and medium-sized businesses ("SMBs") to run and grow their businesses more efficiently with artificial intelligence ("AI") tools and automations. Our strategy is centered on delivering a unified, extensible SaaS platform that supports customer acquisition, engagement, operations, and retention across the SMB lifecycle. As of December 31, 2025, we serve approximately 230,000 SMB clients through our two business segments: SaaS and Marketing Services. SaaS represents the strategic growth engine of the Company.

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 40.0						
Gross profitability	77.4%	27.0%		3.5	287	2025-12-31
Return on invested capital	0.2%	10.0%		84.0	151	2025-12-31
Accruals ratio	(9.0%)	(5.8%)		31.5	500	2025-12-31

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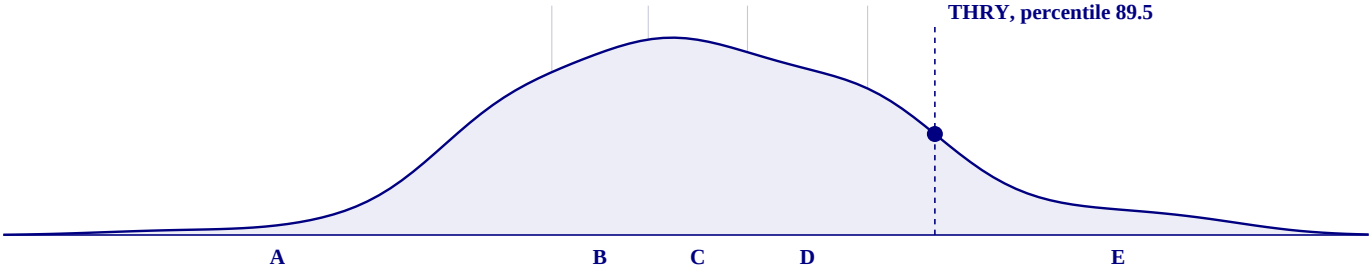
Gross margin stability, five years	1.7 pts	2.2 pts	40.9	204	2025-12-31
Solvency, sleeve percentile 61.0					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	2.77x	2.52x	57.5	182	2025-12-31
Interest coverage	not computable	2.45x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.00x	1.33x	64.5	505	2025-12-31
Growth and financing, sleeve percentile 89.1					
Revenue growth, three-year compound	(13.2%)	5.1%	91.7	397	2025-12-31
Free cash flow growth, three-year compound	(36.1%)	8.9%	91.3	219	2025-12-31
Reinvestment rate	(1,359.3%)	11.9%	98.9	190	2025-12-31
Asset growth, three years	(16.4%)	4.1%	94.2	434	2025-12-31
Net share issuance, one year	1.8%	(0.5%)	69.2	352	2026-02-24

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
295	Comscore, Inc. (SCOR)	88.0	E	dilution
296	Plains ALL American Pipeline L.P. (PAA)	88.3	E	
297	Trinet Group, Inc. (TNET)	88.6	E	
298	Fidelity National Information Services, Inc. (FIS)	88.9	E	
299	AMN Healthcare Services Inc. (AMN)	89.2	E	
300	Thryv Holdings, Inc. (THRY)	89.5	E	
301	Harte Hanks Inc. (HHS)	89.8	E	fortress balance sheet
302	Ivanhoe Electric Inc. (IE)	90.1	E	
303	Pamt Corp. (PAMT)	90.4	E	
304	Inuvo, Inc. (INUV)	90.7	E	short runway
305	Matrix Service Co. (MTRX)	91.0	E	

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	(79.6%)	(0.6%)	4
Distance from 52-week high	(84.7%)	(23.9%)	3
EBIT to enterprise value	19.5%	4.3%	98
Free cash flow yield	56.1%	4.1%	99
Book value to price	3.81	0.34	98
Sales to price	14.13	0.70	98
Composite equity issuance, five years	29.4%	(8.8%)	87

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Relative strength against the sector, log excess return	(1.71)	(0.13)	4

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	$9.1M
Operating cash flow, four quarters	$71.8M
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$991,146

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	$532.7M	2025-12-31	2026-02-26	10-K	26-000013
2	assets	us-gaap:Assets	$688.6M	2025-12-31	2026-02-26	10-K	26-000013
3	operating income	us-gaap:OperatingIncomeLoss	$56.7M	2025-12-31	2026-02-26	10-K	26-000013
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$17.0M	2025-12-31	2026-02-26	10-K	26-000013
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$16.7M	2025-12-31	2026-02-26	10-K	26-000013
6	total debt	us-gaap:LongTermDebt	$253.5M	2025-12-31	2026-02-26	10-K	26-000013
7	book equity	us-gaap:StockholdersEquity	$218.1M	2025-12-31	2026-02-26	10-K	26-000013
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$10.8M	2025-12-31	2026-02-26	10-K	26-000013
9	total debt	us-gaap:LongTermDebt	$284.3M	2024-12-31	2026-02-26	10-K	26-000013
10	book equity	us-gaap:StockholdersEquity	$196.9M	2024-12-31	2026-02-26	10-K	26-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.3M	2024-12-31	2026-02-26	10-K	26-000013
12	net income	us-gaap:NetIncomeLoss	$307,000	2025-12-31	2026-02-26	10-K	26-000013
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$63.5M	2025-12-31	2026-02-26	10-K	26-000013
14	assets	us-gaap:Assets	$712.2M	2024-12-31	2026-02-26	10-K	26-000013
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$785.0M	2025-12-31	2026-02-26	10-K	26-000013
16	gross profit	us-gaap:GrossProfit	$537.2M	2024-12-31	2026-02-26	10-K	26-000013
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$824.2M	2024-12-31	2026-02-26	10-K	26-000013
18	gross profit	us-gaap:GrossProfit	$578.2M	2023-12-31	2026-02-26	10-K	26-000013
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$917.0M	2023-12-31	2026-02-26	10-K	26-000013
20	gross profit	us-gaap:GrossProfit	$780.4M	2022-12-31	2025-02-27	10-K	25-000015
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2022-12-31	2025-02-27	10-K	25-000015
22	gross profit	us-gaap:GrossProfit	$705.3M	2021-12-31	2024-02-22	10-K	24-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2021-12-31	2024-02-22	10-K	24-000015
24	depreciation amortization	us-gaap:Depreciation	$31.1M	2025-12-31	2026-02-26	10-K	26-000013
25	operating income	us-gaap:OperatingIncomeLoss	-$200.0M	2023-12-31	2026-02-26	10-K	26-000013
26	interest expense	us-gaap:InterestExpense	$61.7M	2023-12-31	2024-02-22	10-K	24-000015
27	current assets	us-gaap:AssetsCurrent	$178.9M	2025-12-31	2026-02-26	10-K	26-000013
28	current liabilities	us-gaap:LiabilitiesCurrent	$179.6M	2025-12-31	2026-02-26	10-K	26-000013
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$32.4M	2025-12-31	2026-02-26	10-K	26-000013
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$89.8M	2024-12-31	2026-02-26	10-K	26-000013

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31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$33.5M	2024-12-31	2026-02-26	10-K	26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$148.2M	2023-12-31	2026-02-26	10-K	26-000013
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$33.4M	2023-12-31	2026-02-26	10-K	26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$148.6M	2022-12-31	2025-02-27	10-K	25-000015
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$29.2M	2022-12-31	2025-02-27	10-K	25-000015
36	current assets	us-gaap:AssetsCurrent	$210.7M	2024-12-31	2026-02-26	10-K	26-000013
37	current liabilities	us-gaap:LiabilitiesCurrent	$196.3M	2024-12-31	2026-02-26	10-K	26-000013
38	assets	us-gaap:Assets	$783.2M	2023-12-31	2025-02-27	10-K	25-000015
39	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-02-22	10-K	24-000015
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,165,023	2026-02-24	2026-02-26	10-K	26-000013
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,371,149	2025-02-25	2025-02-27	10-K	25-000015

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