# Nerdwallet, Inc.

**NRDS**

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001625278

**A**

**strongest fifth of 497 graded peers in business equipment**

rank 1 of 497; percentile 0.0; sampling error 2.2 points; lower is stronger

A B C D E

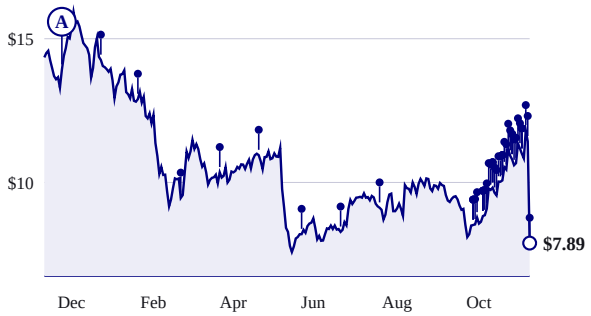
**A, the bull**



## Scoreboard

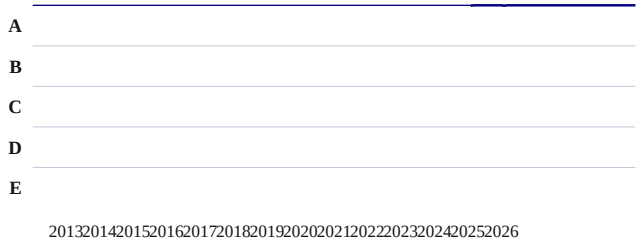
| | |
|---|---|
| **Profitability** | A<br>percentile 10.4 |
| **Solvency** | A/B<br>percentile 21.7 |
| **Growth and financing** | B<br>percentile 32.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $461.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $7.89<br>2026-11-06; market equity $499.4M; 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*

NerdWallet, Inc. (NerdWallet, the Company, we, our, or us) provides consumers and small and mid-sized businesses (SMBs) with trusted guidance across a broad range of finance topics through a digital platform that integrates independent editorial content, comparison tools, data-driven product marketplaces, and access to regulated financial services offered through our subsidiaries. Our mission is to provide clarity for all of life's financial decisions. Our vision is a world where everyone makes financial decisions with confidence.

## 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 10.4** | | | | | | |
| Gross profitability | 167.6% | 28.6% | | 0.5 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

*one or more required annual facts are missing*

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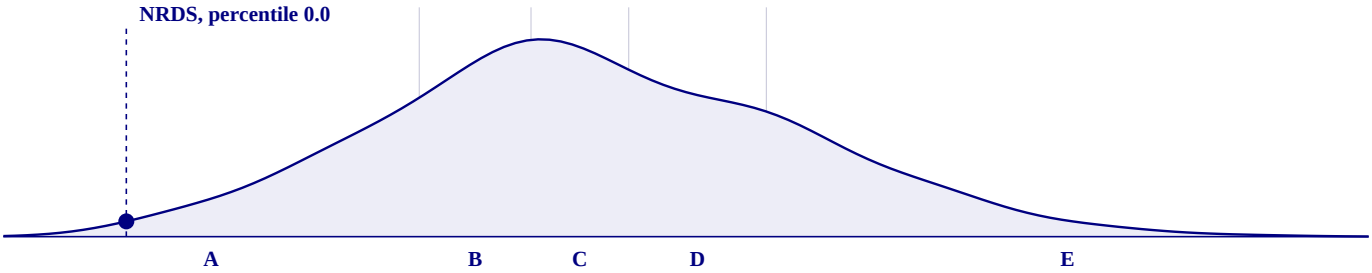
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (18.4%) | (7.3%) | 21.3 | 617 | 2025-12-31 |
| Gross margin stability, five years | 0.8 pts | 2.3 pts | 9.4 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 21.7** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 6.63 | 2.18 | 15.8 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.45x | 2.01x | 27.5 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.0** | | | | | |
| Revenue growth, three-year compound | 15.8% | 6.4% | 25.0 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | 85.5% | 18.0% | 9.5 | 265 | 2025-12-31 |
| Reinvestment rate | (17.0%) | 13.5% | 60.4 | 223 | 2025-12-31 |
| Asset growth, three years | 2.7% | 5.2% | 54.3 | 559 | 2025-12-31 |
| Net share issuance, one year | (3.8%) | 0.5% | 10.8 | 407 | 2025-12-31 |

## Among 497 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 |
|---|---|---|---|---|
| 1 | Nerdwallet, Inc. (NRDS) | 0.0 | A | |
| 2 | Red Violet, Inc. (RDVT) | 0.2 | A | fortress balance sheet |
| 3 | Pinterest, Inc. (PINS) | 0.4 | A | |
| 4 | Innodata Inc. (INOD) | 0.6 | A | fortress balance sheet |
| 5 | DoubleVerify Holdings, Inc. (DV) | 0.8 | A | |
| 6 | Datadog, Inc. (DDOG) | 1.0 | A | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (24.8%) | (2.0%) | 31 |
| Distance from 52-week high | (50.5%) | (36.5%) | 35 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 26.1% | 2.9% | 96 |
| Book value to price | 0.68 | 0.28 | 79 |
| Sales to price | 1.68 | 0.33 | 85 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.55) | (0.29) | 31 |

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## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $73.5M |
| Operating cash flow, four quarters | $147.0M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $6.4M |

## 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... | $836.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $63.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 3 | assets | us-gaap:Assets | $461.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 4 | net income | us-gaap:NetIncomeLoss | $48.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $131.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 6 | assets | us-gaap:Assets | $437.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $687.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $63.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $599.4M | 2023-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $54.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $538.9M | 2022-12-31 | 2025-02-19 | 10-K | 25-000019 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $39.8M | 2022-12-31 | 2025-02-19 | 10-K | 25-000019 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $379.6M | 2021-12-31 | 2024-02-20 | 10-K | 24-000030 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $28.5M | 2021-12-31 | 2024-02-20 | 10-K | 24-000030 |
| 15 | current assets | us-gaap:AssetsCurrent | $244.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $70.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$188.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $65.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 19 | book equity | us-gaap:StockholdersEquity | $374.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 20 | liabilities | us-gaap:Liabilities | $86.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $3.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 22 | interest expense | us-gaap:InterestExpense | $800,000 | 2023-12-31 | 2024-02-20 | 10-K | 24-000030 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $71.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $600,000 | 2024-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $72.1M | 2023-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $700,000 | 2023-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.0M | 2022-12-31 | 2025-02-19 | 10-K | 25-000019 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2022-12-31 | 2025-02-19 | 10-K | 25-000019 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $46.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $68.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $19.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 33 | current assets | us-gaap:AssetsCurrent | $196.7M | 2024-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $60.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 35 | assets | us-gaap:Assets | $418.6M | 2023-12-31 | 2025-02-19 | 10-K | 25-000019 |
| 36 | assets | us-gaap:Assets | $425.7M | 2022-12-31 | 2024-02-20 | 10-K | 24-000030 |
| 37 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 71,289,000 | 2025-12-31 | 2026-02-25 | 10-K | 26-000014 |
| 38 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 74,108,000 | 2024-12-31 | 2026-02-25 | 10-K | 26-000014 |

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