# Grindr Inc.

**GRND**

NYSE; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001820144

**A**

**strongest fifth of 495 graded peers in business equipment**

rank 69 of 495; percentile 13.8; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

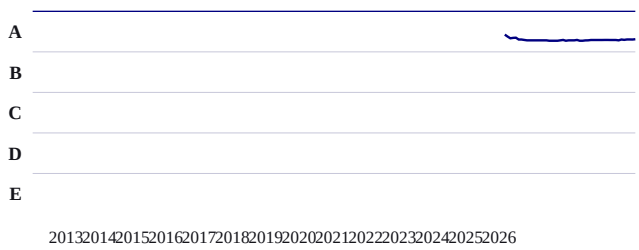
| | |
|---|---|
| **Profitability** | B<br>percentile 27.3 |
| **Solvency** | C<br>percentile 53.2 |
| **Growth and financing** | B<br>percentile 25.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $531.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $13.38<br>2026-11-09; market equity $2.4B; 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 2, 2026*

Our mission is to build the Global Gayborhood in Your Pocket?, and, through our success, to make a world where the lives of our global LGBTQ community are free, equal, and just. We manage and operate the Grindr platform, a global social networking platform primarily serving and addressing the needs of gay, bisexual, and sexually explorative adults around the world. We had 15.0 million, 14.2 million, and 13.3 million Average MAUs for the years ended December 31, 2025, 2024, and 2023, respectively. Additionally, we had 1.3 million, 1.1 million, and 0.9 million Average Paying Users for the years ended December 31, 2025, 2024, and 2023, respectively.

## The fourteen inputs

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

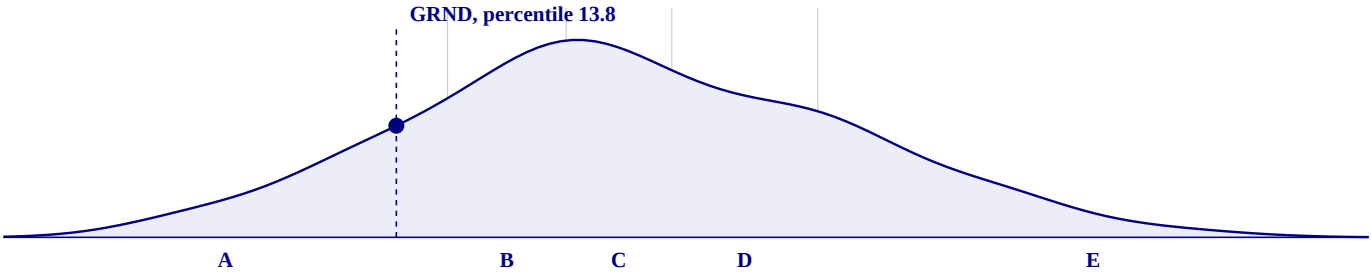
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 27.3** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | 44.3% | 11.4% | | 9.1 | 133 | 2025-12-31 |
| Accruals ratio | (9.3%) | (7.3%) | | 45.4 | 615 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 53.2** | | | | | | |
| 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 | 2.11 | 2.21 | | 44.0 | 562 | 2025-12-31 |
| Net debt to EBITDA | 2.29x | 1.08x | | 64.4 | 147 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.96x | 2.01x | | 51.3 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 25.5** | | | | | | |
| Revenue growth, three-year compound | 31.1% | 6.5% | | 9.2 | 532 | 2025-12-31 |
| Free cash flow growth, three-year compound | 41.0% | 18.0% | | 22.0 | 265 | 2025-12-31 |
| Reinvestment rate | 23.6% | 13.5% | | 46.4 | 223 | 2025-12-31 |
| Asset growth, three years | 6.6% | 5.2% | | 43.2 | 557 | 2025-12-31 |
| Net share issuance, one year | (5.5%) | 0.5% | | 6.9 | 406 | 2026-02-26 |

## Among 495 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 |
|---|---|---|---|---|
| 64 | JFrog Ltd. (FROG) | 12.8 | A | |
| 65 | Zscaler, Inc. (ZS) | 13.0 | A | fortress balance sheet |
| 66 | Intuit Inc. (INTU) | 13.2 | A | |
| 67 | Upwork, Inc. (UPWK) | 13.4 | A | |
| 68 | Zeta Global Holdings Corp. (ZETA) | 13.6 | A | fortress balance sheet |
| 69 | Grindr Inc. (GRND) | 13.8 | A | |
| 70 | D-Wave Quantum Inc. (QBTS) | 14.0 | A | dilution |
| 71 | Ubiquiti Inc. (UI) | 14.2 | A | |
| 72 | Photronics Inc. (PLAB) | 14.4 | A | fortress balance sheet |
| 73 | Lattice Semiconductor Corp. (LSCC) | 14.6 | A | |
| 74 | Sitime Corp. (SITM) | 14.8 | A | |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 11.3% | (2.0%) | 59 |
| Distance from 52-week high | (25.4%) | (33.6%) | 61 |
| EBIT to enterprise value | 4.7% | 1.7% | 77 |
| Free cash flow yield | 6.0% | 2.8% | 74 |
| Book value to price | (0.00) | 0.27 | 7 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.19 | 0.31 | 35 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.16) | (0.29) | 59 |

## 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $49.4M |
| Operating cash flow, four quarters | $150.2M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $22.0M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $126.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $118.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $23.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 4 | total debt | us-gaap:LongTermDebt | $395.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 5 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $47.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $87.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 7 | total debt | us-gaap:LongTermDebt | $290.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$131.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $59.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 10 | net income | us-gaap:NetIncomeLoss | $94.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $141.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 12 | assets | us-gaap:Assets | $531.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 13 | assets | us-gaap:Assets | $479.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 14 | current assets | us-gaap:AssetsCurrent | $166.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $84.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$97.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 17 | liabilities | us-gaap:Liabilities | $484.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $439.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $344.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $259.7M | 2023-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $195.0M | 2022-12-31 | 2024-03-11 | 10-K | 24-000011 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $746,000 | 2025-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $95.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $945,000 | 2024-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $36.1M | 2023-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $509,000 | 2023-12-31 | 2026-03-02 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $50.6M | 2022-12-31 | 2024-03-11 | 10-K | 24-000011 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $430,000 | 2022-12-31 | 2024-03-11 | 10-K | 24-000011 |
| 30 | current assets | us-gaap:AssetsCurrent | $117.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $67.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-000007 |
| 32 | assets | us-gaap:Assets | $444.6M | 2023-12-31 | 2025-03-07 | 10-K | 25-000013 |
| 33 | assets | us-gaap:Assets | $438.8M | 2022-12-31 | 2024-03-11 | 10-K | 24-000011 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 185,147,713 | 2026-02-26 | 2026-03-02 | 10-K | 26-000007 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 195,857,078 | 2025-04-25 | 2025-04-30 | 10-K/A | 25-000018 |

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