# Thryv Holdings, Inc.

**THRY**

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

**E**

**weakest fifth of 336 graded peers in other**

rank 300 of 336; percentile 89.3; sampling error 2.6 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

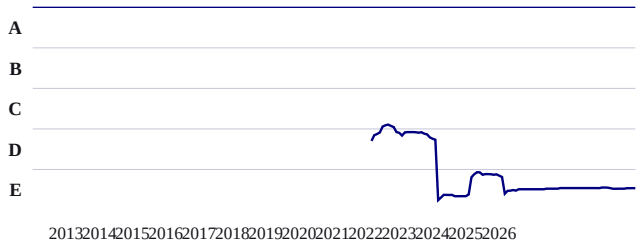
| | |
|---|---|
| **Profitability** | B/C<br>percentile 39.9 |
| **Solvency** | C/D<br>percentile 60.9 |
| **Growth and financing** | E<br>percentile 89.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $688.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $1.27<br>2026-11-09; market equity $56.5M; 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 39.9** | | | | | | |
| Gross profitability | 77.4% | 27.0% | | 3.5 | 287 | 2025-12-31 |
| Return on invested capital | 0.2% | 10.0% | | 84.1 | 152 | 2025-12-31 |
| Accruals ratio | (9.0%) | (5.8%) | | 31.2 | 504 | 2025-12-31 |

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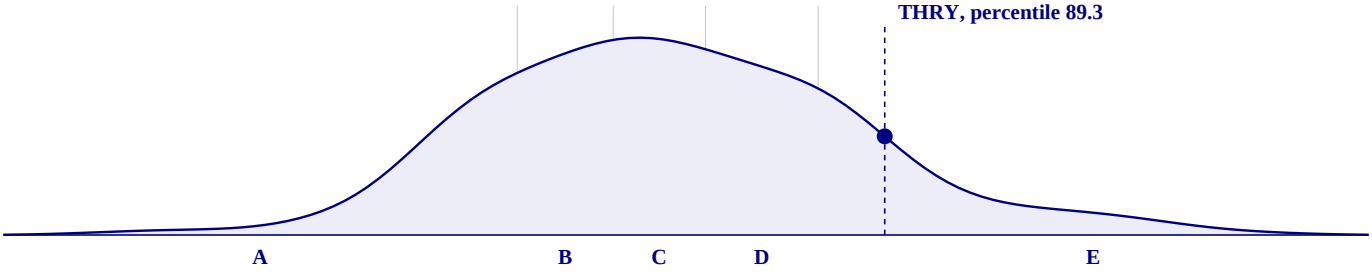
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.7 pts | 2.2 pts | 40.7 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 60.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 2.77x | 2.51x | 57.8 | 181 | 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 | 64.0 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 89.1** | | | | | |
| Revenue growth, three-year compound | (13.2%) | 5.0% | 91.4 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | (36.1%) | 8.9% | 91.7 | 219 | 2025-12-31 |
| Reinvestment rate | (1,359.3%) | 12.2% | 98.9 | 190 | 2025-12-31 |
| Asset growth, three years | (16.4%) | 4.0% | 94.2 | 433 | 2025-12-31 |
| Net share issuance, one year | 1.8% | (0.5%) | 69.3 | 353 | 2026-02-24 |

## Among 336 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) | 87.8 | E | dilution |
| 296 | McEwen Inc. (MUX) | 88.1 | E | late filer |
| 297 | Plains ALL American Pipeline L.P. (PAA) | 88.4 | E | |
| 298 | Fidelity National Information Services, Inc. (FIS) | 88.7 | E | |
| 299 | AMN Healthcare Services Inc. (AMN) | 89.0 | E | |
| 300 | Thryv Holdings, Inc. (THRY) | 89.3 | E | |
| 301 | Harte Hanks Inc. (HHS) | 89.6 | E | fortress balance sheet |
| 302 | Ivanhoe Electric Inc. (IE) | 89.9 | E | |
| 303 | Matrix Service Co. (MTRX) | 90.1 | E | |
| 304 | Inuvo, Inc. (INUV) | 90.4 | E | short runway |
| 305 | Pamt Corp. (PAMT) | 90.7 | E | short runway |

## 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 | (79.6%) | (1.0%) | 4 |
| Distance from 52-week high | (79.7%) | (22.7%) | 4 |
| EBIT to enterprise value | 19.7% | 4.2% | 98 |
| Free cash flow yield | 54.7% | 4.1% | 99 |
| Book value to price | 1.98 | 0.34 | 97 |
| Sales to price | 13.80 | 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 | $8.8M |
| Operating cash flow, four quarters | $61.8M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $930,309 |

## 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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