# Ziff Davis, Inc.

**ZD**

Nasdaq; telecom; SIC 4822, Telegraph & Other Message Communications; CIK 0001084048

**A/B**

**on the A/B boundary of 555 graded peers in the pooled techn...**

rank 105 of 555; percentile 20.4; sampling error 2.1 points; lower is stronger

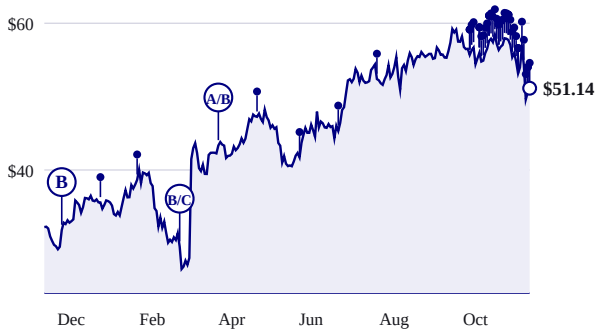
A B C D E

**A/B, the bull**



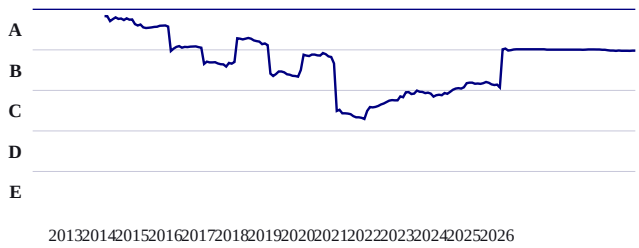
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 26.7 |
| **Solvency** | B/C<br>percentile 42.1 |
| **Growth and financing** | C<br>percentile 51.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $51.12<br>2026-11-10; market equity $1.7B; 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 24, 2026*

Ziff Davis, Inc., together with its subsidiaries ("Ziff Davis", the "Company", "our", "us", or "we"), is a vertically focused digital media and internet company whose portfolio includes leading brands in technology, shopping, gaming and entertainment, health and wellness, connectivity, cybersecurity, and martech. Our digital media businesses specialize in publishing and producing trusted editorial content and tools for users seeking information and advice relating to the technology, shopping, gaming and entertainment, and health and wellness markets, and offer services to consumers and businesses.

## 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 26.7** | | | | | | |
| Gross profitability | 34.0% | 28.3% | | 36.5 | 587 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |
| *prior invested-capital observation is 731 days earlier* | | | | | | |

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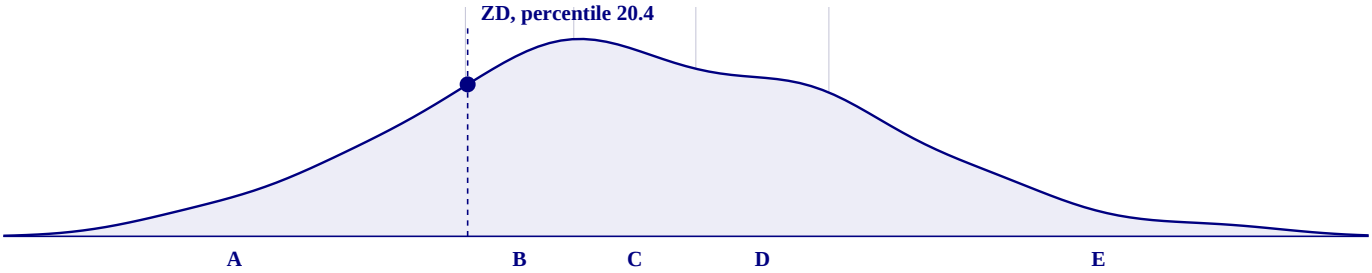
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (9.8%) | (7.3%) | | 41.4 | 694 | 2025-12-31 |
| Gross margin stability, five years | 0.4 pts | 2.3 pts | | 2.2 | 447 | 2025-12-31 |
| **Solvency, sleeve percentile 42.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 3.02 | 2.01 | | 35.2 | 618 | 2025-12-31 |
| Net debt to EBITDA | 0.63x | 1.68x | | 28.7 | 189 | 2025-12-31 |
| Interest coverage | 4.87x | 2.81x | | 36.2 | 106 | 2025-12-31 |
| Current ratio | 1.27x | 1.96x | | 68.2 | 752 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.4** | | | | | | |
| Revenue growth, three-year compound | 1.4% | 5.9% | | 61.2 | 607 | 2025-12-31 |
| Free cash flow growth, three-year compound | 7.7% | 15.2% | | 57.3 | 310 | 2025-12-31 |
| Reinvestment rate | (148.7%) | 16.2% | | 80.9 | 257 | 2025-12-31 |
| Asset growth, three years | 1.2% | 4.2% | | 56.5 | 633 | 2025-12-31 |
| Net share issuance, one year | (12.1%) | 0.6% | | 0.9 | 432 | 2026-02-18 |

## Among 555 peers

*telecom; 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 |
|---|---|---|---|---|
| 100 | Teradyne, Inc. (TER) | 19.4 | A/B | fortress balance sheet |
| 101 | BlackSky Technology Inc. (BKSY) | 19.6 | A/B | |
| 102 | Paycom Software, Inc. (PAYC) | 19.8 | A/B | fortress balance sheet |
| 103 | KLA Corp. (KLAC) | 20.0 | A/B | |
| 104 | Verisk Analytics, Inc. (VRSK) | 20.2 | A/B | |
| 105 | Ziff Davis, Inc. (ZD) | 20.4 | A/B | |
| 106 | Grid Dynamics Holdings, Inc. (GDYN) | 20.4 | A/B | |
| 107 | Roku, Inc. (ROKU) | 20.6 | A/B | fortress balance sheet |
| 108 | Qualys, Inc. (QLYS) | 20.6 | A/B | |
| 109 | Advanced Micro Devices Inc. (AMD) | 20.9 | A/B | fortress balance sheet |
| 110 | Clear Secure, Inc. (YOU) | 21.1 | A/B | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 67.2% | (3.1%) | 84 |
| Distance from 52-week high | (13.6%) | (33.5%) | 77 |
| EBIT to enterprise value | 15.9% | 1.7% | 98 |
| Free cash flow yield | 17.0% | 2.9% | 93 |
| Book value to price | 1.26 | 0.28 | 88 |
| Sales to price | 0.86 | 0.33 | 71 |
| Composite equity issuance, five years | (31.1%) | 3.6% | 6 |
| Relative strength against the sector, log excess return | 0.54 | (0.26) | 92 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.4B |
| Operating cash flow, four quarters | $232.9M |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $27.7M |

## 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... | $1.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $206.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 3 | assets | us-gaap:Assets | $3.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $183.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $80.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $25.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 7 | total debt | us-gaap:LongTermDebt | $866.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.8B | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $607.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 10 | total debt | us-gaap:LongTermDebt | $1.0B | 2023-12-31 | 2024-02-26 | 10-K | 24-000013 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.9B | 2023-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $737.6M | 2023-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 13 | net income | us-gaap:NetIncomeLoss | $47.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $407.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 15 | assets | us-gaap:Assets | $3.7B | 2024-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $200.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 18 | revenue | us-gaap:Revenues | $1.4B | 2023-12-31 | 2024-02-26 | 10-K | 24-000013 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $185.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 20 | revenue | us-gaap:Revenues | $1.4B | 2022-12-31 | 2024-02-26 | 10-K | 24-000013 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $184.5M | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $1.2B | 2021-12-31 | 2022-03-15 | 10-K | 22-000015 |
| 23 | revenue | us-gaap:Revenues | $1.4B | 2021-12-31 | 2024-02-26 | 10-K | 24-000013 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 27 | liabilities | us-gaap:Liabilities | $1.9B | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $228.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 29 | interest expense | us-gaap:InterestExpense | $37.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $119.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $390.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-000005 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $106.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $320.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $108.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $336.4M | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $106.2M | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 37 | current assets | us-gaap:AssetsCurrent | $1.3B | 2024-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $899.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-000005 |
| 39 | assets | us-gaap:Assets | $3.5B | 2023-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 40 | assets | us-gaap:Assets | $3.5B | 2022-12-31 | 2024-02-26 | 10-K | 24-000013 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,654,436 | 2026-02-18 | 2026-02-24 | 10-K | 26-000005 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,845,041 | 2025-02-21 | 2025-02-25 | 10-K | 25-000007 |

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