# Zeta Global Holdings Corp.

**ZETA**

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001851003

**A**

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

rank 68 of 495; percentile 13.6; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

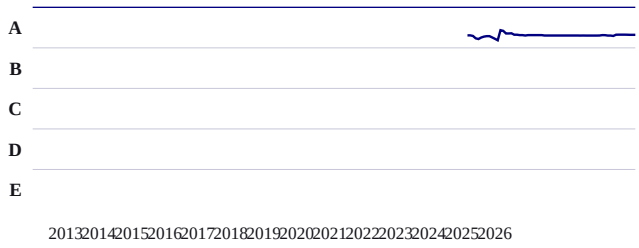
| | |
|---|---|
| **Profitability** | B<br>percentile 34.6 |
| **Solvency** | B<br>percentile 34.1 |
| **Growth and financing** | B<br>percentile 33.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $37.76<br>2026-11-11; market equity $0; 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*

Zeta is a leading AI-powered omnichannel data-driven cloud platform that provides enterprises with consumer intelligence and marketing automation software. We empower our customers to target, connect and engage consumers through software that delivers personalized marketing across all addressable channels, including email, social media, web, chat, Connected TV ("CTV") and video, among others. Our Generative AI (GenAI)-driven marketing solutions enable brands to personalize experiences at scale, measure impact with precision and optimize marketing spend to increase return on investment ("ROI").

## 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 34.6** | | | | | | |
| Gross profitability | 52.6% | 28.7% | | 14.5 | 552 | 2025-12-31 |
| Return on invested capital | 0.9% | 11.4% | | 81.1 | 133 | 2025-12-31 |
| Accruals ratio | (17.6%) | (7.3%) | | 22.1 | 615 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.2 pts | 2.3 pts | 20.9 | 423 | 2025-12-31 |
| **Solvency, sleeve percentile 34.1** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | 0.05 | 2.21 | 57.4 | 562 | 2025-12-31 |
| Net debt to EBITDA | (11.93x) | 1.08x | 0.0 | 147 | 2025-12-31 |
| Interest coverage | 14.48x | 3.77x | 17.4 | 87 | 2025-12-31 |
| Current ratio | 1.60x | 2.01x | 61.5 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.3** | | | | | |
| Revenue growth, three-year compound | 30.2% | 6.5% | 10.0 | 532 | 2025-12-31 |
| Free cash flow growth, three-year compound | 48.7% | 18.0% | 18.6 | 265 | 2025-12-31 |
| Reinvestment rate | (2,971.1%) | 15.1% | 98.2 | 223 | 2025-12-31 |
| Asset growth, three years | 47.7% | 5.2% | 6.7 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

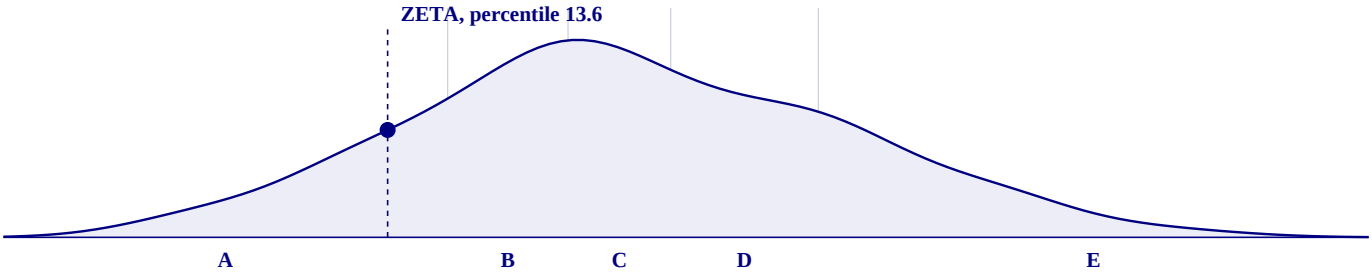
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 122,681,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 63 | Upwork, Inc. (UPWK) | 12.6 | A | |
| 64 | OSI Systems Inc. (OSIS) | 12.8 | A | |
| 65 | Zscaler, Inc. (ZS) | 13.0 | A | fortress balance sheet |
| 66 | JFrog Ltd. (FROG) | 13.2 | A | |
| 67 | Intuit Inc. (INTU) | 13.4 | A | |
| 68 | Zeta Global Holdings Corp. (ZETA) | 13.6 | A | fortress balance sheet |
| 69 | D-Wave Quantum Inc. (QBTS) | 13.8 | A | dilution |
| 70 | Grindr Inc. (GRND) | 14.0 | A | |
| 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 | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 75.5% | (2.0%) | 85 |
| Distance from 52-week high | 0.0% | (32.9%) | 96 |
| EBIT to enterprise value | not computable | 1.6% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 2.7% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.29 | (0.29) | 85 |

## 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 | fail |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $340.1M |
| Operating cash flow, four quarters | $274.4M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $162.8M |

## 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... | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $513.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 3 | assets | us-gaap:Assets | $1.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $5.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$33.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 7 | total debt | us-gaap:LongTermDebt | $197.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 8 | book equity | us-gaap:StockholdersEquity | $804.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $319.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 10 | total debt | us-gaap:LongTermDebt | $196.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 11 | book equity | us-gaap:StockholdersEquity | $676.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $366.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 13 | net income | us-gaap:NetIncomeLoss | -$31.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $198.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 15 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $399.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $728.7M | 2023-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $274.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $591.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-027338 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $215.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-027338 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $458.3M | 2021-12-31 | 2024-02-28 | 10-K | 24-021671 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $174.7M | 2021-12-31 | 2024-02-28 | 10-K | 24-021671 |
| 24 | current assets | us-gaap:AssetsCurrent | $685.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $429.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 27 | liabilities | us-gaap:Liabilities | $698.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 28 | depreciation amortization | us-gaap:Depreciation | $4.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 29 | interest expense | us-gaap:InterestExpense | $371,000 | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $133.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.7M | 2024-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $90.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $78.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-027338 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.2M | 2022-12-31 | 2025-02-26 | 10-K | 25-027338 |
| 37 | current assets | us-gaap:AssetsCurrent | $616.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $199.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-068598 |
| 39 | assets | us-gaap:Assets | $550.7M | 2023-12-31 | 2025-02-26 | 10-K | 25-027338 |
| 40 | assets | us-gaap:Assets | $466.5M | 2022-12-31 | 2024-02-28 | 10-K | 24-021671 |

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