# Quad/Graphics, Inc.

**QUAD**

NYSE; manufacturing; SIC 2750, Commercial Printing; CIK 0001481792

**D**

**fourth fifth of 254 graded peers in manufacturing**

rank 176 of 254; percentile 69.2; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

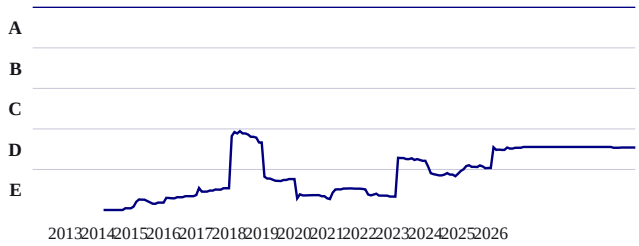
| | |
|---|---|
| **Profitability** | A/B<br>percentile 18.9 |
| **Solvency** | D<br>percentile 73.6 |
| **Growth and financing** | D<br>percentile 74.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $7.64<br>2026-11-13; 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 18, 2026*

Quad is a marketing experience (MX) company that simplifies the complexities of marketing, removing friction from wherever it occurs along the marketing journey. Its results-driven approach enables stronger marketing operations that lead to real, repeatable success for clients. The Company does this through its MX Solutions Suite, which is flexible, scalable and connected. Quad tailors its solutions to each client's objectives, driving cost efficiencies, improving speed to market, strengthening marketing effectiveness and delivering value on investments. Quad's footprint spans 10 countries, with 71 global facilities inclusive of 33 manufacturing and distribution facilities.

## 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 18.9** | | | | | | |
| Gross profitability | 41.8% | 22.0% | | 10.6 | 274 | 2025-12-31 |
| Return on invested capital | 25.0% | 9.7% | | 7.1 | 100 | 2025-12-31 |

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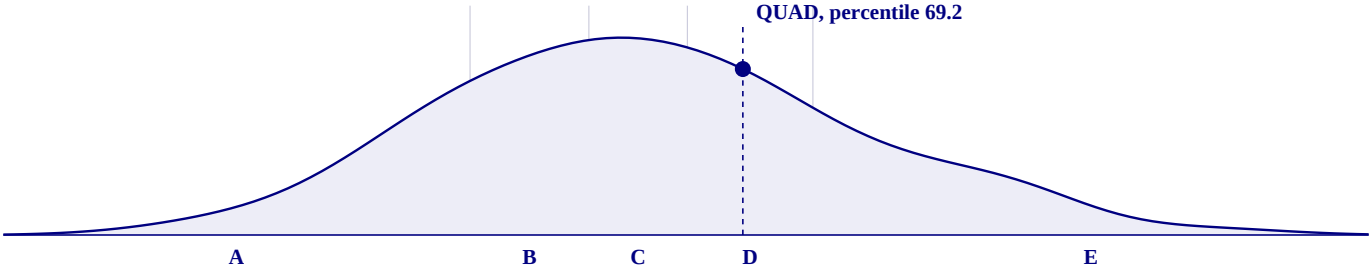
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (5.4%) | (3.7%) | | 36.8 | 303 | 2025-12-31 |
| Gross margin stability, five years | 1.3 pts | 2.1 pts | | 21.1 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 73.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | (1.61) | 3.72 | | 84.9 | 239 | 2025-12-31 |
| Net debt to EBITDA | 1.80x | 1.77x | | 52.9 | 120 | 2025-12-31 |
| Interest coverage | 1.92x | 5.09x | | 61.3 | 63 | 2025-12-31 |
| Current ratio | 0.86x | 2.26x | | 95.3 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 74.9** | | | | | | |
| Revenue growth, three-year compound | (9.1%) | 2.2% | | 91.0 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | (18.7%) | 13.7% | | 89.2 | 140 | 2025-12-31 |
| Reinvestment rate | 62.5% | 24.5% | | 30.7 | 138 | 2025-12-31 |
| Asset growth, three years | (9.7%) | 4.1% | | 88.6 | 274 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.0% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 171 | Latham Group, Inc. (SWIM) | 67.2 | D | |
| 172 | Hyster-Yale, Inc. (HY) | 67.6 | D | |
| 173 | Park Ohio Holdings Corp. (PKOH) | 68.0 | D | |
| 174 | Arts WAY Manufacturing Co. Inc. (ARTW) | 68.4 | D | |
| 175 | Axon Enterprise, Inc. (AXON) | 68.8 | D | |
| 176 | Quad/Graphics, Inc. (QUAD) | 69.2 | D | |
| 177 | Kimberly Clark Corp. (KMB) | 69.6 | D | |
| 178 | Titan International Inc. (TWI) | 70.0 | D | |
| 179 | Eaton Corp. plc (ETN) | 70.4 | D | |
| 180 | Westinghouse AIR Brake Technologies Corp. (WAB) | 70.8 | D | |
| 181 | JBT Marel Corp. (JBTM) | 71.1 | D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 76.2% | 9.8% | 90 |
| Distance from 52-week high | (29.8%) | (25.1%) | 42 |
| EBIT to enterprise value | not computable | 4.1% | |
| Free cash flow yield | not computable | 3.4% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 0.54 | |
| Composite equity issuance, five years | not computable | (9.6%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.48 | 0.01 | 90 |

## 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $22.8M |
| Operating cash flow, four quarters | $83.5M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $2.6M |

## 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... | $2.4B | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 3 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $97.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $32.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 7 | total debt | us-gaap:LongTermDebt | $369.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 8 | book equity | us-gaap:StockholdersEquity | -$59.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $63.3M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 10 | total debt | us-gaap:LongTermDebt | $377.1M | 2024-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $49.9M | 2024-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $29.2M | 2024-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 13 | net income | us-gaap:ProfitLoss | $27.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $95.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 15 | assets | us-gaap:Assets | $1.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2023-12-31 | 2025-02-21 | 10-K | 25-000010 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.4B | 2023-12-31 | 2025-02-21 | 10-K | 25-000010 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2022-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.6B | 2022-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2021-12-31 | 2023-02-27 | 10-K | 23-000012 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.4B | 2021-12-31 | 2023-02-27 | 10-K | 23-000012 |
| 24 | current assets | us-gaap:AssetsCurrent | $538.4M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $624.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$623.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 27 | liabilities | us-gaap:Liabilities | $1.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 28 | depreciation amortization | us-gaap:Depreciation | $73.4M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 29 | interest expense | us-gaap:InterestExpense | $50.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-000042 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $112.9M | 2024-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.2M | 2024-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $147.6M | 2023-12-31 | 2025-02-21 | 10-K | 25-000010 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $70.8M | 2023-12-31 | 2025-02-21 | 10-K | 25-000010 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $154.6M | 2022-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60.3M | 2022-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 37 | current assets | us-gaap:AssetsCurrent | $534.3M | 2024-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $698.7M | 2024-12-31 | 2026-02-18 | 10-K | 26-000042 |
| 39 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-02-21 | 10-K | 25-000010 |
| 40 | assets | us-gaap:Assets | $1.7B | 2022-12-31 | 2024-02-22 | 10-K | 24-000007 |

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