# First Advantage Corp. FA

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001210677

**D**

**fourth fifth of 494 graded peers in business equipment**

rank 339 of 494; percentile 68.6; sampling error 2.2 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

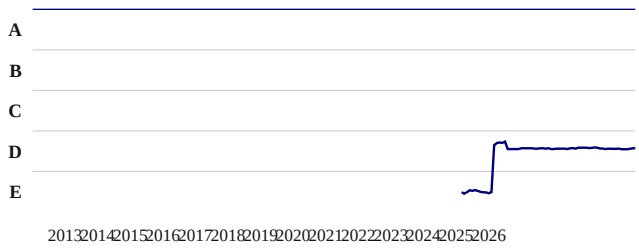
| | |
|---|---|
| **Profitability** | D<br>percentile 63.6 |
| **Solvency** | C/D<br>percentile 61.5 |
| **Growth and financing** | B/C<br>percentile 41.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.8B |
| **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 Feb 26, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $21.48<br>2026-11-13; market equity $3.7B; 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 26, 2026*

First Advantage Corporation ("First Advantage" or the "Company") is a global software and data company. We provide comprehensive, end-to-end identity solutions, criminal background screening, credential verifications, drug and health screening, and continuous risk monitoring. Combining AI-powered proprietary technology platforms with proprietary data, primary source data, and third-party data, we help organizations hire with confidence and manage risk across the entire employee lifecycle. We transform screening data into actionable intelligence-with benchmarking, insights, and continuous monitoring that help organizations make smarter workforce decisions.

## The fourteen inputs

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

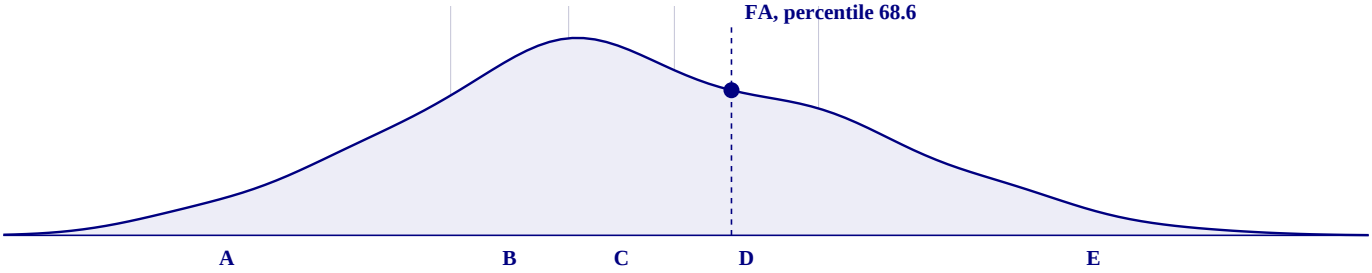
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 63.6** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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 | 3.8% | 11.2% | 67.9 | 132 | 2025-12-31 |
| Accruals ratio | (5.9%) | (7.3%) | 59.3 | 613 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 61.5** | | | | | |
| 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 | 1.18 | 2.21 | 51.1 | 561 | 2025-12-31 |
| Net debt to EBITDA | 7.67x | 1.09x | 93.8 | 146 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.44x | 2.01x | 39.6 | 658 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.2** | | | | | |
| Revenue growth, three-year compound | 24.8% | 6.4% | 14.7 | 531 | 2025-12-31 |
| Free cash flow growth, three-year compound | (3.0%) | 17.7% | 79.1 | 264 | 2025-12-31 |
| Reinvestment rate | 0.6% | 15.1% | 54.5 | 223 | 2025-12-31 |
| Asset growth, three years | 26.7% | 5.2% | 11.0 | 555 | 2025-12-31 |
| Net share issuance, one year | 0.5% | 0.5% | 46.9 | 406 | 2026-02-20 |

## Among 494 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 |
|---|---|---|---|---|
| 334 | Ichor Holdings, Ltd. (ICHR) | 67.5 | D | |
| 335 | HP Inc. (HPQ) | 67.7 | D | |
| 336 | Allegro Microsystems, Inc. (ALGM) | 68.0 | D | |
| 337 | L3Harris Technologies, Inc. (LHX) | 68.2 | D | |
| 338 | Huckleberry.ai, Inc. (HUCK) | 68.4 | D | late filer |
| 339 | First Advantage Corp. (FA) | 68.6 | D | |
| 340 | PAR Technology Corp. (PAR) | 68.8 | D | |
| 341 | TripAdvisor, Inc. (TRIP) | 69.0 | D | fortress balance sheet |
| 342 | MKS Inc. (MKSI) | 69.2 | D | |
| 343 | Widepoint Corp. (WYY) | 69.4 | D | late filer, fortress balance sheet |
| 344 | Rekor Systems, Inc. (REKR) | 69.6 | D | short runway, fortress balance sheet |

## 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 | 40.9% | (2.0%) | 76 |
| Distance from 52-week high | (10.9%) | (35.0%) | 79 |
| EBIT to enterprise value | 2.4% | 1.7% | 56 |
| Free cash flow yield | 5.1% | 2.8% | 68 |
| Book value to price | 0.36 | 0.27 | 58 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.43 | 0.32 | 59 |
| Composite equity issuance, five years | not computable | 4.4% | |
| Relative strength against the sector, log excess return | 0.08 | (0.29) | 76 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $240.9M |
| Operating cash flow, four quarters | $252.8M |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $29.4M |

## 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 | $132.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$37.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 4 | total debt | us-gaap:LongTermDebt | $2.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $240.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 7 | total debt | us-gaap:LongTermDebt | $2.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $168.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 10 | net income | us-gaap:NetIncomeLoss | -$34.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $195.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 12 | assets | us-gaap:Assets | $3.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 13 | assets | us-gaap:Assets | $3.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 14 | current assets | us-gaap:AssetsCurrent | $561.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $230.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$194.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 17 | liabilities | us-gaap:Liabilities | $2.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $111.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $63.8M | 2021-12-31 | 2024-02-29 | 10-K | 24-023094 |
| 20 | interest expense | us-gaap:InterestExpense | $25.1M | 2021-12-31 | 2022-03-23 | 10-K | 22-004413 |
| 21 | revenue | us-gaap:Revenues | $1.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 22 | revenue | us-gaap:Revenues | $860.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 23 | revenue | us-gaap:Revenues | $763.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 24 | revenue | us-gaap:Revenues | $810.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-029067 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $28.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-076740 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $162.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $212.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-029067 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.2M | 2022-12-31 | 2025-02-27 | 10-K | 25-029067 |
| 32 | current assets | us-gaap:AssetsCurrent | $476.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $250.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-076740 |
| 34 | assets | us-gaap:Assets | $1.6B | 2023-12-31 | 2025-02-27 | 10-K | 25-029067 |
| 35 | assets | us-gaap:Assets | $1.9B | 2022-12-31 | 2024-02-29 | 10-K | 24-023094 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 174,319,117 | 2026-02-20 | 2026-02-26 | 10-K | 26-076740 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 173,512,611 | 2025-02-21 | 2025-02-27 | 10-K | 25-029067 |

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