Harte Hanks Inc.

HHS

Nasdaq; other; SIC 7331, Services-Direct Mail Advertising Services; CIK 0000045919

E

weakest fifth of 316 graded peers in other

rank 287 of 316; percentile 90.8; sampling error 2.7 points; lower is stronger

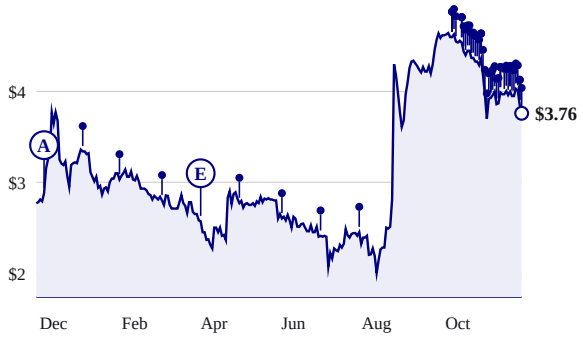
A B C D E

E, the bear



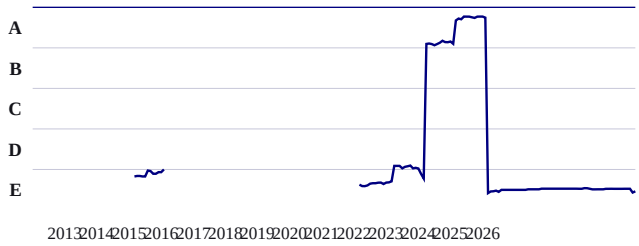
Scoreboard	
Profitability	E percentile 86.9
Solvency	A/B percentile 21.0
Growth and financing	E percentile 83.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $91.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Mar 17, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$3.76 2026-11-17; market equity $28.0M; 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 Mar 17, 2026

Harte Hanks, Inc., together with its subsidiaries ("Harte Hanks," "Company," "we," "our," or "us") is a global Business Experience Outsourcing company. We operate at the intersection of data, marketing , sales, customer care, fulfillment, and logistics integrating front office revenue growth and customer experience operations with back office execution to deliver measurable business outcomes. With offices in North America, Asia-Pacific and Europe, we serve leading global brands enabling them to design, activate and optimize the full customer and product lifecycle. We are the successor to a newspaper business started by Houston Harte and Bernard Hanks in Texas in the early 1920s.

The thirteen 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 86.9						
Gross profitability	not computable	26.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%				
average invested capital must exceed $1,000,000						
Accruals ratio	1.0%	(5.8%)	86.9	459	2025-12-31	
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 21.0						
Altman Z double-prime	30.38	2.06	0.8	358	2025-12-31	
Net debt to EBITDA	not computable	2.36x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Current ratio	1.54x	1.32x	41.1	463	2025-12-31	
Growth and financing, sleeve percentile 83.0						
Revenue growth, three-year compound	(8.2%)	5.0%	85.9	378	2025-12-31	
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	(1,300.5%)	13.3%	98.4	187	2025-12-31	
Asset growth, three years	(8.5%)	4.0%	86.3	403	2025-12-31	
Net share issuance, one year	0.8%	(0.5%)	61.4	353	2026-02-27	

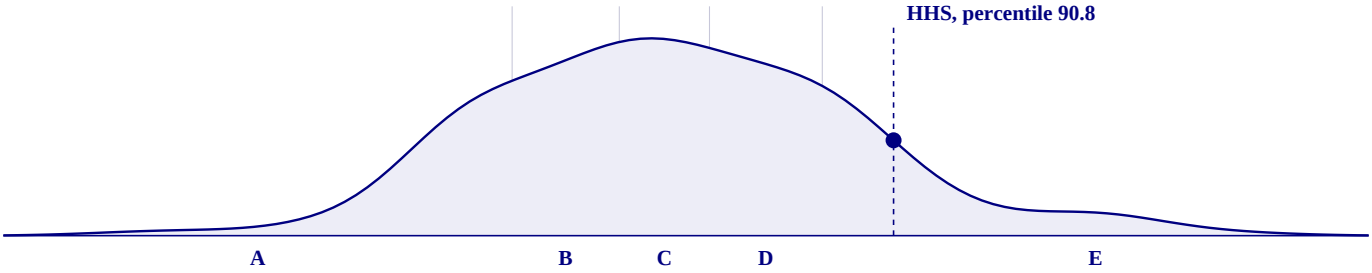
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.5 months
Fortress balance sheet	cash minus debt is 6,911,000 USD; Altman Z is not used

Among 316 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
282	Fidelity National Information Services, Inc. (FIS)	89.2	E	
283	Pamt Corp. (PAMT)	89.5	E	short runway
284	Ivanhoe Electric Inc. (IE)	89.8	E	
285	AMN Healthcare Services Inc. (AMN)	90.2	E	
286	Treasure Global Inc. (TGL)	90.5	E	dilution, late filer
287	Harte Hanks Inc. (HHS)	90.8	E	short runway, fortress balance sheet
288	Thryv Holdings, Inc. (THRY)	91.1	E	
289	Matrix Service Co. (MTRX)	91.4	E	
290	Katapult Holdings, Inc. (KPLT)	91.7	E	
291	Inuvo, Inc. (INUV)	92.1	E	short runway
292	U-Haul Holding Co. (UHAL)	92.4	E	

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	46.3%	0.06%	83
Distance from 52-week high	(19.1%)	(24.7%)	61
EBIT to enterprise value	1.3%	4.5%	23
Free cash flow yield	(16.0%)	4.2%	10
Book value to price	0.50	0.37	63
Sales to price	5.69	0.69	92
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	0.26	(0.12)	83
Twelve-month failure probability, CHS model	not computable	0.03%	

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	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
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	$2.4M
Operating cash flow, four quarters	-$8.0M
Months of runway	3.5
Days since last periodic filing	5 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$212,608

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	$7.6M	2021-12-31	2023-03-31	10-K	23-008877
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$16.3M	2021-12-31	2023-03-31	10-K	23-008877
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.3M	2021-12-31	2023-03-31	10-K	23-008877
4	total debt	us-gaap:LongTermDebt	$5.0M	2021-12-31	2022-03-21	10-K	22-006846
5	book equity	us-gaap:StockholdersEquity	-$24.7M	2021-12-31	2024-04-01	10-K	24-000014
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.9M	2021-12-31	2023-03-31	10-K	23-008877
7	total debt	us-gaap:LongTermDebt	$27.1M	2020-12-31	2022-03-21	10-K	22-006846
8	book equity	us-gaap:StockholdersEquity	-$53.1M	2020-12-31	2023-03-31	10-K	23-008877
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.4M	2020-12-31	2022-03-21	10-K	22-006846
10	net income	us-gaap:NetIncomeLoss	-$811,000	2025-12-31	2026-03-17	10-K	26-018894
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.7M	2025-12-31	2026-03-17	10-K	26-018894
12	assets	us-gaap:Assets	$91.8M	2025-12-31	2026-03-17	10-K	26-018894
13	assets	us-gaap:Assets	$101.8M	2024-12-31	2026-03-17	10-K	26-018894
14	current assets	us-gaap:AssetsCurrent	$46.3M	2025-12-31	2026-03-17	10-K	26-018894
15	current liabilities	us-gaap:LiabilitiesCurrent	$30.2M	2025-12-31	2026-03-17	10-K	26-018894
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$813.8M	2025-12-31	2026-03-17	10-K	26-018894
17	operating income	us-gaap:OperatingIncomeLoss	$386,000	2025-12-31	2026-03-17	10-K	26-018894

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18	book equity	us-gaap:StockholdersEquity	$20.5M	2025-12-31	2026-03-17	10-K	26-018894
19	liabilities	us-gaap:Liabilities	$71.3M	2025-12-31	2026-03-17	10-K	26-018894
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.6M	2021-12-31	2023-03-31	10-K	23-008877
21	operating income	us-gaap:OperatingIncomeLoss	$25.3M	2014-12-31	2017-06-16	10-K	17-000006
22	interest expense	us-gaap:InterestExpense	$2.8M	2014-12-31	2015-03-05	10-K	15-017174
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$159.6M	2025-12-31	2026-03-17	10-K	26-018894
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$185.2M	2024-12-31	2026-03-17	10-K	26-018894
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$191.5M	2023-12-31	2025-03-17	10-K	25-000008
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$206.3M	2022-12-31	2024-04-01	10-K	24-000014
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2025-12-31	2026-03-17	10-K	26-018894
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.0M	2024-12-31	2026-03-17	10-K	26-018894
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2024-12-31	2026-03-17	10-K	26-018894
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.5M	2023-12-31	2025-03-17	10-K	25-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2023-12-31	2025-03-17	10-K	25-000008
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$28.8M	2022-12-31	2024-04-01	10-K	24-000014
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.8M	2022-12-31	2024-04-01	10-K	24-000014
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.5M	2025-12-31	2026-03-17	10-K	26-018894
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.0M	2025-12-31	2026-03-17	10-K	26-018894
36	income tax	us-gaap:IncomeTaxExpenseBenefit	-$197,000	2025-12-31	2026-03-17	10-K	26-018894
37	current assets	us-gaap:AssetsCurrent	$53.6M	2024-12-31	2026-03-17	10-K	26-018894
38	current liabilities	us-gaap:LiabilitiesCurrent	$35.1M	2024-12-31	2026-03-17	10-K	26-018894
39	assets	us-gaap:Assets	$122.8M	2023-12-31	2025-03-17	10-K	25-000008
40	assets	us-gaap:Assets	$120.0M	2022-12-31	2024-04-01	10-K	24-000014
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,414,794	2026-02-27	2026-03-17	10-K	26-018894
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,357,450	2025-02-28	2025-03-17	10-K	25-000008

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