Quad/Graphics, Inc.

QUAD

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

D

fourth fifth of 245 graded peers in manufacturing

rank 171 of 245; percentile 69.7; sampling error 3.0 points; lower is stronger

A B C D E

D, the sloth



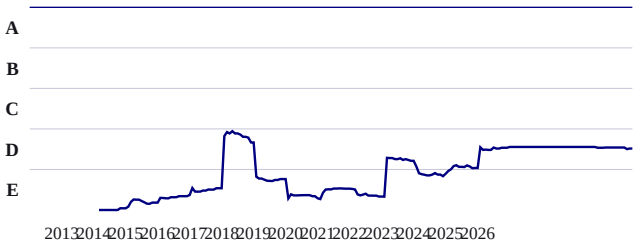
Scoreboard	
Profitability	A/B percentile 18.8
Solvency	D percentile 74.7
Growth and financing	D percentile 75.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	12 of 13
Graded from	filings received through Feb 18, 2026 274 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$7.54 2026-11-18; 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 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 18.8						
Gross profitability	41.8%	22.2%		10.5	267	2025-12-31
Return on invested capital	25.0%	9.9%		7.2	98	2025-12-31

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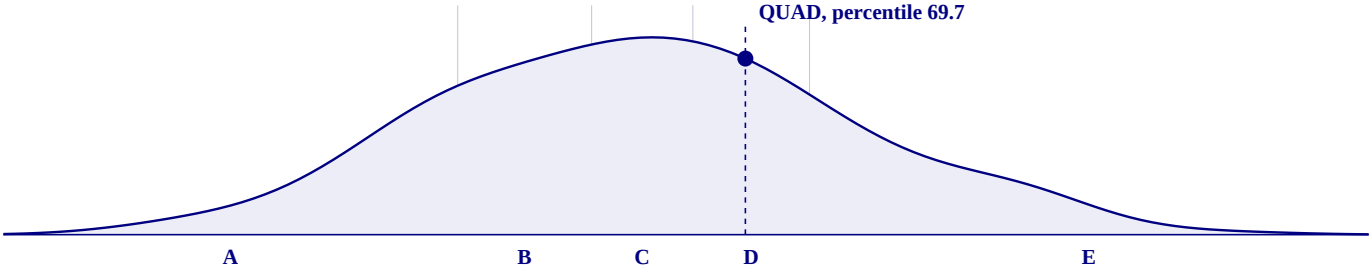
Accruals ratio	(5.4%)	(3.7%)	37.2	286	2025-12-31
Gross margin stability, five years	1.3 pts	2.1 pts	20.4	222	2025-12-31
Solvency, sleeve percentile 74.7					
Altman Z double-prime	(1.61)	3.73	85.6	223	2025-12-31
Net debt to EBITDA	1.80x	1.75x	53.8	118	2025-12-31
Interest coverage	1.92x	5.13x	63.8	59	2025-12-31
Current ratio	0.86x	2.26x	95.7	302	2025-12-31
Growth and financing, sleeve percentile 75.4					
Revenue growth, three-year compound	(9.1%)	2.2%	91.5	261	2025-12-31
Free cash flow growth, three-year compound	(18.7%)	13.7%	89.2	140	2025-12-31
Reinvestment rate	62.5%	25.7%	31.4	138	2025-12-31
Asset growth, three years	(9.7%)	4.2%	89.4	265	2025-12-31
Net share issuance, one year	not computable	0.0%			

two annual share counts are required; found 0

Among 245 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
166	Arts WAY Manufacturing Co. Inc. (ARTW)	67.6	D	
167	Hyster-Yale, Inc. (HY)	68.0	D	
168	Graham Corp. (GHM)	68.4	D	fortress balance sheet
169	Nucor Corp. (NUE)	68.9	D	
170	Axon Enterprise, Inc. (AXON)	69.3	D	
171	Quad/Graphics, Inc. (QUAD)	69.7	D	
172	Kimberly Clark Corp. (KMB)	70.1	D	
173	Titan International Inc. (TWI)	70.5	D	
174	Greif, Inc. (GEF)	70.9	D	
175	Eaton Corp. plc (ETN)	71.3	D	
176	Westinghouse AIR Brake Technologies Corp. (WAB)	71.7	D	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	76.2%	9.9%	90
Distance from 52-week high	(30.5%)	(27.8%)	45
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	3.6%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.57	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	0.48	0.01	90
Twelve-month failure probability, CHS model	not computable	0.04%	

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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	21 (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
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$112.9M	2024-12-31	2026-02-18	10-K	26-000042

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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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