Trade Desk, Inc.

TTD

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001671933

B

second fifth of 469 graded peers in business equipment

rank 122 of 469; percentile 25.9; sampling error 2.3 points; lower is stronger

A B C D E

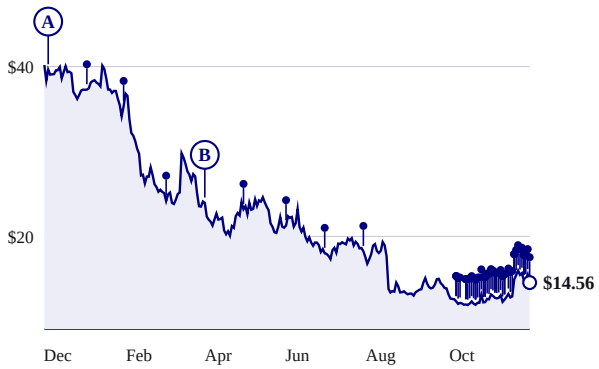
B, the elk



Scoreboard

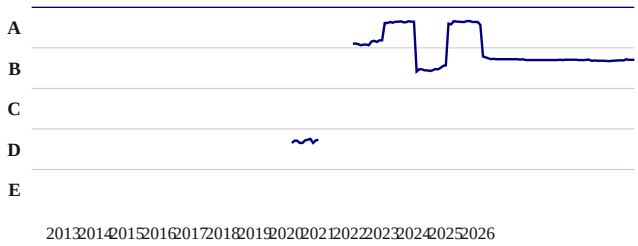
Profitability	B percentile 34.0
Solvency	C percentile 47.9
Growth and financing	C percentile 42.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Feb 27, 2026 266 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$14.56 2026-11-19; 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 27, 2026

We are a global leader in advertising technology. We empower ad buyers to create, manage and optimize digital advertising campaigns across ad formats, channels and devices. Our platform's depth, artificial intelligence ("AI") capabilities and rich ecosystem of inventory, publisher and data partner integrations enable superior reach and decisioning for clients. In addition to the primary capabilities provided by our self-service platform, our enterprise application programming interfaces ("APIs") equip our clients with the ability to customize and expand platform functionality.

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 34.0						
Gross profitability	37.0%	29.3%		34.2	513	2025-12-31
Return on invested capital	not computable	11.0%				

one or more required annual facts are missing

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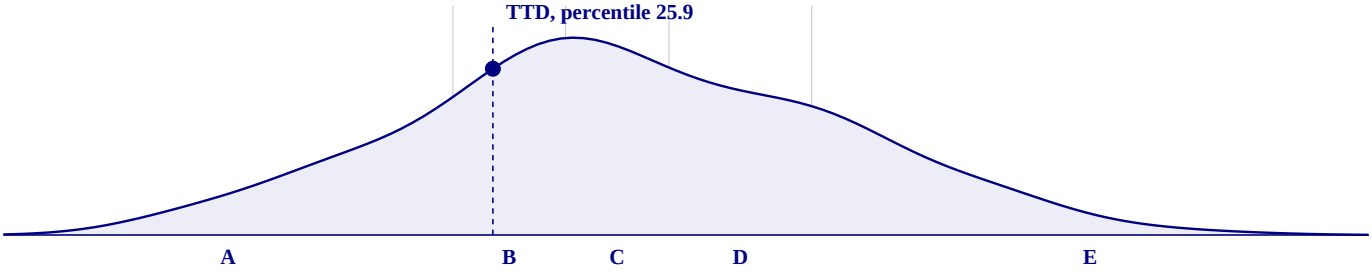
Accruals ratio	(9.0%)	(7.3%)	45.6	567	2025-12-31
Gross margin stability, five years	1.2 pts	2.3 pts	22.2	406	2025-12-31
Solvency, sleeve percentile 47.9					
Altman Z double-prime	3.17	2.19	35.3	517	2025-12-31
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Current ratio	1.61x	1.98x	60.5	601	2025-12-31
Growth and financing, sleeve percentile 42.7					
Revenue growth, three-year compound	22.4%	6.6%	15.9	503	2025-12-31
Free cash flow growth, three-year compound	19.6%	17.5%	46.4	253	2025-12-31
Reinvestment rate	(97.5%)	16.2%	77.9	214	2025-12-31
Asset growth, three years	12.0%	5.1%	30.4	520	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

Among 469 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
117	Atlassian Corp. (TEAM)	24.8	B	
118	Fabrinet (FN)	25.0	B	fortress balance sheet
119	Elastic N.V. (ESTC)	25.2	B	fortress balance sheet
120	Docusign, Inc. (DOCU)	25.4	B	
121	NVE Corp. (NVEC)	25.6	B	
122	Trade Desk, Inc. (TTD)	25.9	B	
123	Varonis Systems Inc. (VRNS)	26.1	B	
124	Quantum Computing Inc. (QUBT)	26.3	B	dilution
125	Inspired Entertainment, Inc. (INSE)	26.5	B	late filer
126	Odysight.ai Inc. (ODYS)	26.7	B	
127	Cytek Biosciences, Inc. (CTKB)	26.9	B	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(75.8%)	(2.2%)	6
Distance from 52-week high	(63.8%)	(38.6%)	21
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	3.0%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	4.3%	

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Relative strength against the sector, log excess return	(1.69)	(0.29)	6
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.2B
Operating cash flow, four quarters	$1.1B
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$225.9M

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...	$2.9B	2025-12-31	2026-02-27	10-K	26-000014
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$619.1M	2025-12-31	2026-02-27	10-K	26-000014
3	assets	us-gaap:Assets	$6.2B	2025-12-31	2026-02-27	10-K	26-000014
4	net income	us-gaap:NetIncomeLoss	$443.3M	2025-12-31	2026-02-27	10-K	26-000014
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$992.7M	2025-12-31	2026-02-27	10-K	26-000014
6	assets	us-gaap:Assets	$6.1B	2024-12-31	2026-02-27	10-K	26-000014
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2024-12-31	2026-02-27	10-K	26-000014
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$472.0M	2024-12-31	2026-02-27	10-K	26-000014
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2023-12-31	2026-02-27	10-K	26-000014
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$365.6M	2023-12-31	2026-02-27	10-K	26-000014
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2022-12-31	2025-02-21	10-K	25-000029
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$281.1M	2022-12-31	2025-02-21	10-K	25-000029
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2021-12-31	2024-02-15	10-K	24-000014
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$221.6M	2021-12-31	2024-02-15	10-K	24-000014
15	current assets	us-gaap:AssetsCurrent	$5.3B	2025-12-31	2026-02-27	10-K	26-000014
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.3B	2025-12-31	2026-02-27	10-K	26-000014
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$590.9M	2025-12-31	2026-02-27	10-K	26-000014
18	operating income	us-gaap:OperatingIncomeLoss	$589.3M	2025-12-31	2026-02-27	10-K	26-000014
19	book equity	us-gaap:StockholdersEquity	$2.5B	2025-12-31	2026-02-27	10-K	26-000014
20	liabilities	us-gaap:Liabilities	$3.7B	2025-12-31	2026-02-27	10-K	26-000014
21	operating income	us-gaap:OperatingIncomeLoss	$107.3M	2018-12-31	2021-02-19	10-K	21-006726
22	interest expense	us-gaap:InterestExpense	$1.6M	2018-12-31	2019-02-22	10-K	19-003906
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$197.0M	2025-12-31	2026-02-27	10-K	26-000014
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$739.5M	2024-12-31	2026-02-27	10-K	26-000014
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$98.2M	2024-12-31	2026-02-27	10-K	26-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$598.3M	2023-12-31	2026-02-27	10-K	26-000014
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$46.8M	2023-12-31	2026-02-27	10-K	26-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$548.7M	2022-12-31	2025-02-21	10-K	25-000029
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$84.2M	2022-12-31	2025-02-21	10-K	25-000029

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30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$115.8M	2025-12-31	2026-02-27	10-K	26-000014
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$658.8M	2025-12-31	2026-02-27	10-K	26-000014
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$215.5M	2025-12-31	2026-02-27	10-K	26-000014
33	current assets	us-gaap:AssetsCurrent	$5.3B	2024-12-31	2026-02-27	10-K	26-000014
34	current liabilities	us-gaap:LiabilitiesCurrent	$2.9B	2024-12-31	2026-02-27	10-K	26-000014
35	assets	us-gaap:Assets	$4.9B	2023-12-31	2025-02-21	10-K	25-000029
36	assets	us-gaap:Assets	$4.4B	2022-12-31	2024-02-15	10-K	24-000014