

# Graham Holdings Co. (GHC)

NYSE; other; SIC 8200, Services-Educational Services; CIK 0000104889

| Graham Holdings Co.<br>GHC; other |                                                                                                                                                                                                                            |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                             | <div> <div>B/C</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>on the B/C boundary of 336 graded peers<br/>percentile 42.1; sampling error 2.6 points; lower is stronger</p> |
| Rank                              | 142 of 336                                                                                                                                                                                                                 |
| Profitability                     | <div>D/E</div> <div> <div>percentile 82.2</div> </div>                                                                                                                                                                     |
| Solvency                          | <div>A/B</div> <div> <div>percentile 22.4</div> </div>                                                                                                                                                                     |
| Growth and financing              | <div>B</div> <div> <div>percentile 29.8</div> </div>                                                                                                                                                                       |
| 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 \$8.4B                                                                                                                                                                                 |
| Standard universe                 | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                        |
| Warnings                          | none active<br>not computable: dilution, distress, fortress balance sheet                                                                                                                                                  |
| Inputs computable                 | 7 of 14                                                                                                                                                                                                                    |
| Graded from                       | filings received through Feb 25, 2026<br>226 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026                                                                                                    |
| Last close                        | \$1,185.15<br>2026-10-08; market equity \$0                                                                                                                                                                                |
| Price used in grade               | None                                                                                                                                                                                                                       |



**B/C, the elk**  
on the B/C boundary of its sector; letters are fifths of the 336 graded peers

## Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2025, B/C from Apr 21, 2025, C from Feb 21, 2026, B/C from Mar 21, 2026

## Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 25, 2026

Graham Holdings Company (the Company) is a diversified holding company whose operations include educational services, television broadcasting, manufacturing, healthcare, automotive dealerships and other businesses. Through Kaplan, Inc. (Kaplan), the Company provides a wide variety of educational services to students, schools, colleges, universities and businesses, both domestically and outside the United States (U.S.).

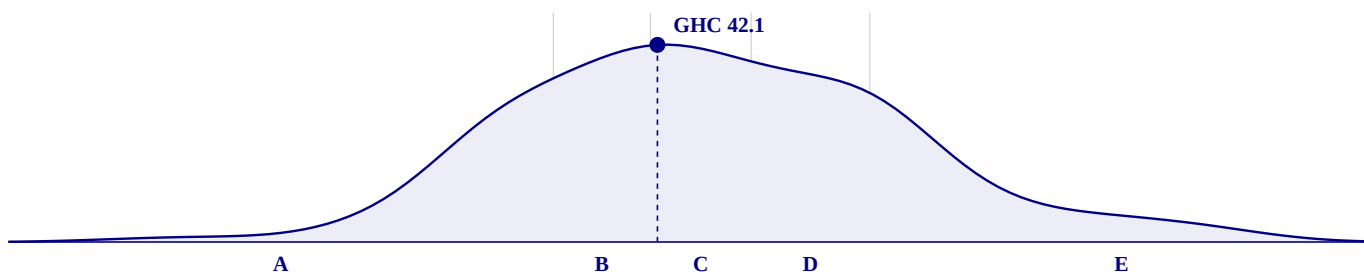
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100                                                                | Value          | Peer median | Percentile | Peers | Period end                                                                 |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------|------------|-------|----------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 82.2</b>        |                                                                                     |                |             |            |       |                                                                            |
| Gross profitability                                 |                                                                                     | not computable | 27.1%       |            |       | one or more required annual facts are missing                              |
| Return on invested capital                          |                                                                                     | not computable | 10.0%       |            |       | one or more required annual facts are missing                              |
| Accruals ratio                                      |    | (0.7%)         | (5.9%)      | 82.2       | 506   | 2025-12-31                                                                 |
| Gross margin stability, five years                  |                                                                                     | not computable | 2.2 pts     |            |       | five annual gross margins are required; found 0                            |
| <b>Solvency, sleeve percentile 22.4</b>             |                                                                                     |                |             |            |       |                                                                            |
| Twelve-month failure probability                    |                                                                                     | not computable | 0.04%       |            |       | liabilities and a nearby cover-page share count are required at 2026-06-30 |
| Altman Z double-prime                               |    | 5.65           | 2.05        | 12.2       | 386   | 2025-12-31                                                                 |
| Net debt to EBITDA                                  |                                                                                     | not computable | 2.52x       |            |       | one or more required annual facts are missing                              |
| Interest coverage                                   |                                                                                     | not computable | 2.18x       |            |       | latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31  |
| Current ratio                                       |  | 1.75x          | 1.32x       | 32.7       | 506   | 2025-12-31                                                                 |
| <b>Growth and financing, sleeve percentile 29.8</b> |                                                                                     |                |             |            |       |                                                                            |
| Revenue growth, three-year compound                 |  | 7.8%           | 5.1%        | 37.8       | 403   | 2025-12-31                                                                 |
| Free cash flow growth, three-year compound          |  | 21.7%          | 8.7%        | 31.5       | 220   | 2025-12-31                                                                 |
| Reinvestment rate                                   |  | 85.3%          | 11.9%       | 19.0       | 190   | 2025-12-31                                                                 |
| Asset growth, three years                           |  | 8.6%           | 4.1%        | 30.9       | 438   | 2025-12-31                                                                 |
| Net share issuance, one year                        |                                                                                     | not computable | (0.4%)      |            |       | two annual share counts are required; found 0                              |

## Among 336 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                  |
|------|--------------------------------------|------------|--------|---------------------------|
| 137  | Knife River Corp. (KNF)              | 40.6       | B/C    |                           |
| 138  | Waste Management Inc. (WM)           | 40.9       | B/C    |                           |
| 139  | Zillow Group, Inc. (Z)               | 41.3       | B/C    |                           |
| 140  | Zillow Group, Inc. (ZG)              | 41.3       | B/C    |                           |
| 141  | Bristow Group Inc. (VTOL)            | 41.8       | B/C    |                           |
| 142  | Graham Holdings Co. (GHC) <          | 42.1       | B/C    |                           |
| 143  | Strategic Education, Inc. (STRA)     | 42.4       | B/C    | fortress<br>balance sheet |
| 144  | Martin Marietta Materials Inc. (MLM) | 42.7       | C      |                           |
| 145  | Huron Consulting Group Inc. (HURN)   | 43.0       | C      |                           |
| 146  | V2X, Inc. (V VX)                     | 43.3       | C      |                           |
| 147  | NPK International Inc. (NPKI)        | 43.6       | C      |                           |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (3.5%)         | 2.0%        | 45         |
| Distance from 52-week high                              | (4.0%)         | (26.8%)     | 92         |
| EBIT to enterprise value                                | not computable | 4.4%        |            |
| Free cash flow yield                                    | not computable | 4.1%        |            |
| Book value to price                                     | not computable | 0.34        |            |
| Sales to price                                          | not computable | 0.70        |            |
| Composite equity issuance, five years                   | not computable | (8.8%)      |            |
| Relative strength against the sector, log excess return | (0.18)         | (0.13)      | 45         |

## Diagnostics

not in the grade

| Measure                                                   | Value                           |
|-----------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                 |
| 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                                   | pass                            |
| Current ratio improved                                    | pass                            |
| No new shares issued                                      | fail                            |
| Gross margin improved                                     | fail                            |
| Asset turnover improved                                   | fail                            |
| <b>Cash, filings, liquidity</b>                           |                                 |
| Cash and equivalents                                      | \$267.0M                        |
| Operating cash flow, four quarters                        | \$347.2M                        |
| Months of runway                                          | not finite                      |
| Days since last periodic filing                           | 71 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions                   | \$33.8M                         |

## Sources

each row links to the filing index on sec.gov

| #  | Concept                   | XBRL tag                                                                                     | Value    | Period end | Received   | Form | Accession            |
|----|---------------------------|----------------------------------------------------------------------------------------------|----------|------------|------------|------|----------------------|
| 1  | net income                | us-gaap:NetIncomeLoss                                                                        | \$292.3M | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 2  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$347.2M | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 3  | assets                    | us-gaap:Assets                                                                               | \$8.4B   | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 4  | assets                    | us-gaap:Assets                                                                               | \$7.7B   | 2024-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 5  | current assets            | us-gaap:AssetsCurrent                                                                        | \$2.4B   | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 6  | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$1.4B   | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 7  | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                   | \$8.3B   | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 8  | operating income          | us-gaap:OperatingIncomeLoss                                                                  | \$234.9M | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 9  | book equity               | us-gaap:StockholdersEquity                                                                   | \$4.8B   | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 10 | liabilities               | us-gaap:Liabilities                                                                          | \$3.5B   | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 11 | operating income          | us-gaap:OperatingIncomeLoss                                                                  | \$69.4M  | 2023-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 12 | interest expense          | us-gaap:InterestExpense                                                                      | \$63.3M  | 2023-12-31 | 2024-02-23 | 10-K | 0000104889-24-000010 |
| 13 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$4.9B   | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 14 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$4.8B   | 2024-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$4.4B   | 2023-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 16 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$3.9B   | 2022-12-31 | 2025-02-26 | 10-K | 0000104889-25-000022 |
| 17 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$71.9M  | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 18 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$407.0M | 2024-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 19 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$82.9M  | 2024-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 20 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$259.9M | 2023-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 21 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$93.4M  | 2023-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 22 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$235.6M | 2022-12-31 | 2025-02-26 | 10-K | 0000104889-25-000022 |
| 23 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$82.7M  | 2022-12-31 | 2025-02-26 | 10-K | 0000104889-25-000022 |
| 24 | depreciation amortization | us-gaap:Depreciation                                                                         | \$80.4M  | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 25 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems | \$449.7M | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 26 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                              | \$146.4M | 2025-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 27 | current assets            | us-gaap:AssetsCurrent                                                                        | \$2.1B   | 2024-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 28 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$1.2B   | 2024-12-31 | 2026-02-25 | 10-K | 0001628280-26-011405 |
| 29 | assets                    | us-gaap:Assets                                                                               | \$7.2B   | 2023-12-31 | 2025-02-26 | 10-K | 0000104889-25-000022 |
| 30 | assets                    | us-gaap:Assets                                                                               | \$6.6B   | 2022-12-31 | 2024-02-23 | 10-K | 0000104889-24-000010 |