

Teads Holding Co. (TEAD)

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001454938

Teads Holding Co. TEAD; business equipment	
Grade	D fourth fifth of 497 graded peers percentile 66.1; sampling error 2.2 points; lower is stronger
Rank	329 of 497
Profitability	B/C percentile 39.3
Solvency	D/E percentile 80.8
Growth and financing	B/C percentile 41.4
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	distress
Inputs computable	9 of 14
Graded from	filings received through Mar 16, 2026 207 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$0.56 2026-10-08; market equity \$54.9M
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 497 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/D from Mar 21, 2026, C from Apr 21, 2026, C/D from May 21, 2026, D from Au

Letter at every rescanscan

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 Mar 16, 2026

. Revenue recognition policies, including pricing models and timing, are described in Note 1 - Summary of Significant Accounting Policies. The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The accompanying consolidated financial statements include the accounts of Teads and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. In this Annual Report on Form 10-K (this "Report"), the Company's results of operations for the years ended December 31, 2024 and 2023

are presented prior to the Acquisition.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.3						
Gross profitability		32.3%	28.5%	39.3	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(55.9%)	(7.4%)	5.5	621	2025-12-31
Gross margin stability, five years		5.0 pts	2.4 pts	73.1	429	2025-12-31
Solvency, sleeve percentile 80.8						
Twelve-month failure probability		2.28%	0.05%	95.0	101	2026-06-30
Altman Z double-prime		(3.39)	2.18	71.2	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.10x	2.02x	76.4	666	2025-12-31
Growth and financing, sleeve percentile 41.4						
Revenue growth, three-year compound		9.4%	6.4%	41.5	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		19.3%	5.0%	18.9	563	2025-12-31
Net share issuance, one year		2.2%	0.5%	63.8	407	2026-02-28

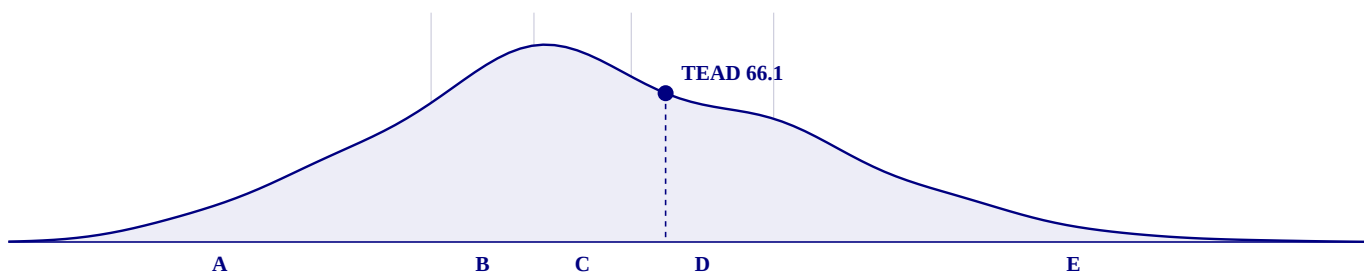
Warnings

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

Check	Measured
Distress	CHS probability 2.277029%; universe top-decile threshold 1.068854%

Among 497 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
324	Applied Optoelectronics, Inc. (AAOI)	65.1	D	dilution, fortress balance sheet
325	PubMatic, Inc. (PUBM)	65.3	D	
326	Enovix Corp. (ENVX)	65.5	D	short runway
327	Shutterstock, Inc. (SSTK)	65.7	D	
328	ON Semiconductor Corp. (ON)	65.9	D	
329	Teads Holding Co. (TEAD) <	66.1	D	distress
330	ClearSign Technologies Corp. (CLIR)	66.3	D	
331	Analog Devices Inc. (ADI)	66.5	D	
332	TripAdvisor, Inc. (TRIP)	66.7	D	fortress balance sheet
333	HP Inc. (HPQ)	66.9	D	
334	Omnicecl, Inc. (OMCL)	67.1	D	fortress balance sheet

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	(69.6%)	2.2%	6
Distance from 52-week high	(68.1%)	(30.0%)	12
EBIT to enterprise value	(69.6%)	1.5%	6
Free cash flow yield	3.7%	2.7%	58
Book value to price	0.14	0.23	31
Sales to price	24.13	0.30	100
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(1.47)	(0.26)	6

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$88.0M
Operating cash flow, four quarters	-\$42.2M

Months of runway	25.0
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$95,421

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$429.1M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
2	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-03-16	10-K	0001454938-26-000015
3	operating income	us-gaap:OperatingIncomeLoss	-\$399.0M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$477.7M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$39.4M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
6	total debt	us-gaap:LongTermDebt	\$605.1M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
7	book equity	us-gaap:StockholdersEquity	\$95.4M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$128.2M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
9	total debt	us-gaap:LongTermDebt	\$0	2024-12-31	2026-03-16	10-K	0001454938-26-000015
10	book equity	us-gaap:StockholdersEquity	\$231.3M	2024-12-31	2026-03-16	10-K	0001454938-26-000015
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$89.1M	2024-12-31	2026-03-16	10-K	0001454938-26-000015
12	net income	us-gaap:NetIncomeLoss	-\$517.1M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.6M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
14	assets	us-gaap:Assets	\$549.2M	2024-12-31	2026-03-16	10-K	0001454938-26-000015
15	revenue	us-gaap:Revenues	\$1.3B	2025-12-31	2026-03-16	10-K	0001454938-26-000015
16	gross profit	us-gaap:GrossProfit	\$192.1M	2024-12-31	2026-03-16	10-K	0001454938-26-000015
17	revenue	us-gaap:Revenues	\$889.9M	2024-12-31	2026-03-16	10-K	0001454938-26-000015
18	gross profit	us-gaap:GrossProfit	\$184.8M	2023-12-31	2026-03-16	10-K	0001454938-26-000015
19	revenue	us-gaap:Revenues	\$935.8M	2023-12-31	2026-03-16	10-K	0001454938-26-000015
20	gross profit	us-gaap:GrossProfit	\$192.7M	2022-12-31	2025-03-07	10-K	0001454938-25-000020
21	revenue	us-gaap:Revenues	\$992.1M	2022-12-31	2025-03-07	10-K	0001454938-25-000020
22	gross profit	us-gaap:GrossProfit	\$240.3M	2021-12-31	2024-03-08	10-K	0001454938-24-000024
23	revenue	us-gaap:Revenues	\$1.0B	2021-12-31	2024-03-08	10-K	0001454938-24-000024
24	current assets	us-gaap:AssetsCurrent	\$530.4M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
25	current liabilities	us-gaap:LiabilitiesCurrent	\$484.1M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$686.6M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
27	liabilities	us-gaap:Liabilities	\$1.2B	2025-12-31	2026-03-16	10-K	0001454938-26-000015
28	depreciation amortization	us-gaap:Depreciation	\$9.2M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
29	operating income	us-gaap:OperatingIncomeLoss	-\$8.6M	2023-12-31	2026-03-16	10-K	0001454938-26-000015
30	interest expense	us-gaap:InterestExpense	\$5.4M	2023-12-31	2024-03-08	10-K	0001454938-24-000024
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.6M	2025-12-31	2026-03-16	10-K	0001454938-26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$68.6M	2024-12-31	2026-03-16	10-K	0001454938-26-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.4M	2024-12-31	2026-03-16	10-K	0001454938-26-000015
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.7M	2023-12-31	2026-03-16	10-K	0001454938-26-000015
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.1M	2023-12-31	2026-03-16	10-K	0001454938-26-000015
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.8M	2022-12-31	2025-03-07	10-K	0001454938-25-000020
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.4M	2022-12-31	2025-03-07	10-K	0001454938-25-000020
38	current assets	us-gaap:AssetsCurrent	\$343.1M	2024-12-31	2026-03-16	10-K	0001454938-26-000015
39	current liabilities	us-gaap:LiabilitiesCurrent	\$289.5M	2024-12-31	2026-03-16	10-K	0001454938-26-000015
40	assets	us-gaap:Assets	\$664.6M	2023-12-31	2025-03-07	10-K	0001454938-25-000020
41	assets	us-gaap:Assets	\$781.1M	2022-12-31	2024-03-08	10-K	0001454938-24-000024
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	95,980,437	2026-02-28	2026-03-16	10-K	0001454938-26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,940,410	2025-02-28	2025-03-07	10-K	0001454938-25-000020