

Thryv Holdings, Inc. (THRY)

Nasdaq; other; SIC 7310, Services-Advertising; CIK 0001556739

Thryv Holdings, Inc. THRY; other	
Grade E A B C D E weakest fifth of 336 graded peers percentile 89.6; sampling error 2.6 points; lower is stronger	 E, the bear weakest fifth of its sector; letters are fifths of the 336 graded peers
Rank 301 of 336	
Profitability B/C percentile 40.0	
Solvency C/D percentile 61.1	
Growth and financing E percentile 89.0	
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 \$688.6M	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings none active not computable: distress	
Inputs computable 11 of 14	
Graded from filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026	
Last close \$1.47 2026-10-08; market equity \$65.3M	
Price used in grade None	
Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans that set it  Rescans on file: D from Dec 21, 2023, E from Mar 21, 2024, D/E from Apr 21, 2024	

Letter at every rescan

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 26, 2026

Thryv is a software-led platform company focused on enabling small and medium-sized businesses ("SMBs") to run and grow their businesses more efficiently with artificial intelligence ("AI") tools and automations. Our strategy is centered on delivering a unified, extensible SaaS platform that supports customer acquisition, engagement, operations, and retention across the SMB lifecycle. As of December 31, 2025, we serve approximately 230,000 SMB clients through our two business segments: SaaS and Marketing Services.

SaaS represents the strategic growth engine of the Company.

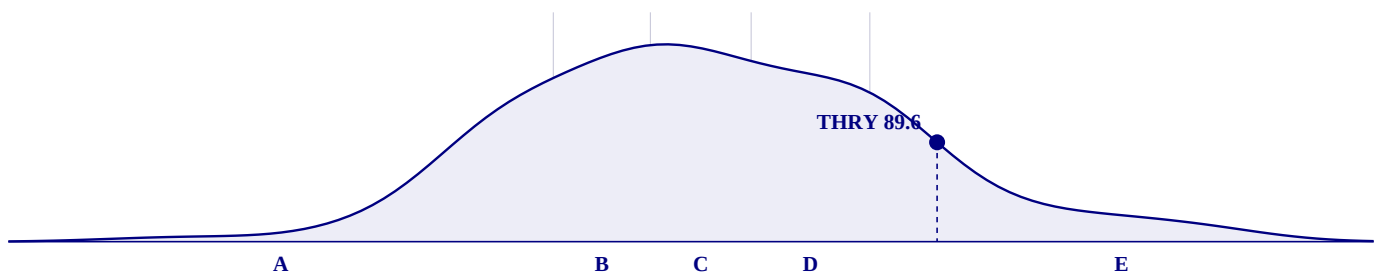
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.0						
Gross profitability		77.4%	27.1%	3.5	289	2025-12-31
Return on invested capital		0.2%	10.0%	84.0	151	2025-12-31
Accruals ratio		(9.0%)	(5.9%)	31.7	506	2025-12-31
Gross margin stability, five years		1.7 pts	2.2 pts	40.9	204	2025-12-31
Solvency, sleeve percentile 61.1						
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		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		2.77x	2.52x	57.4	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.00x	1.32x	64.8	506	2025-12-31
Growth and financing, sleeve percentile 89.0						
Revenue growth, three-year compound		(13.2%)	5.1%	91.5	403	2025-12-31
Free cash flow growth, three-year compound		(36.1%)	8.7%	90.9	220	2025-12-31
Reinvestment rate		(1,359.3%)	11.9%	98.9	190	2025-12-31
Asset growth, three years		(16.4%)	4.1%	94.3	438	2025-12-31
Net share issuance, one year		1.8%	(0.4%)	69.6	356	2026-02-24

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
296	Getty Images Holdings, Inc. (GETY)	88.1	E	
297	Comscore, Inc. (SCOR)	88.4	E	dilution
298	Plains ALL American Pipeline L.P. (PAA)	88.7	E	
299	Fidelity National Information Services, Inc. (FIS)	89.0	E	
300	AMN Healthcare Services Inc. (AMN)	89.3	E	
301	Thryv Holdings, Inc. (THRY) <	89.6	E	

302	Harte Hanks Inc. (HHS)	89.9	E	fortress
				balance sheet
303	Ivanhoe Electric Inc. (IE)	90.1	E	
304	Pamt Corp. (PAMT)	90.4	E	
305	Matrix Service Co. (MTRX)	90.7	E	
306	Inuvo, Inc. (INUV)	91.0	E	short runway

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	(84.2%)	2.0%	2
Distance from 52-week high	(88.3%)	(26.8%)	3
EBIT to enterprise value	18.9%	4.4%	98
Free cash flow yield	48.0%	4.1%	99
Book value to price	3.26	0.34	98
Sales to price	12.10	0.70	97
Composite equity issuance, five years	29.4%	(8.8%)	87
Relative strength against the sector, log excess return	(1.99)	(0.13)	2

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$9.1M
Operating cash flow, four quarters	\$71.8M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$1.4M

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	\$532.7M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
2	assets	us-gaap:Assets	\$688.6M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
3	operating income	us-gaap:OperatingIncomeLoss	\$56.7M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$174.0M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$16.7M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
6	total debt	us-gaap:LongTermDebt	\$253.5M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
7	book equity	us-gaap:StockholdersEquity	\$218.1M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$10.8M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
9	total debt	us-gaap:LongTermDebt	\$284.3M	2024-12-31	2026-02-26	10-K	0001556739-26-000013
10	book equity	us-gaap:StockholdersEquity	\$196.9M	2024-12-31	2026-02-26	10-K	0001556739-26-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$16.3M	2024-12-31	2026-02-26	10-K	0001556739-26-000013
12	net income	us-gaap:NetIncomeLoss	\$307,000	2025-12-31	2026-02-26	10-K	0001556739-26-000013
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$63.5M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
14	assets	us-gaap:Assets	\$712.2M	2024-12-31	2026-02-26	10-K	0001556739-26-000013
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$785.0M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
16	gross profit	us-gaap:GrossProfit	\$537.2M	2024-12-31	2026-02-26	10-K	0001556739-26-000013

17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$824.2M	2024-12-31	2026-02-26	10-K	0001556739-26-000013
18	gross profit	us-gaap:GrossProfit	\$578.2M	2023-12-31	2026-02-26	10-K	0001556739-26-000013
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$917.0M	2023-12-31	2026-02-26	10-K	0001556739-26-000013
20	gross profit	us-gaap:GrossProfit	\$780.4M	2022-12-31	2025-02-27	10-K	0001556739-25-000015
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2022-12-31	2025-02-27	10-K	0001556739-25-000015
22	gross profit	us-gaap:GrossProfit	\$705.3M	2021-12-31	2024-02-22	10-K	0001556739-24-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2021-12-31	2024-02-22	10-K	0001556739-24-000015
24	depreciation amortization	us-gaap:Depreciation	\$31.1M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
25	operating income	us-gaap:OperatingIncomeLoss	-\$200.0M	2023-12-31	2026-02-26	10-K	0001556739-26-000013
26	interest expense	us-gaap:InterestExpense	\$61.7M	2023-12-31	2024-02-22	10-K	0001556739-24-000015
27	current assets	us-gaap:AssetsCurrent	\$178.9M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
28	current liabilities	us-gaap:LiabilitiesCurrent	\$179.6M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$32.4M	2025-12-31	2026-02-26	10-K	0001556739-26-000013
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$89.8M	2024-12-31	2026-02-26	10-K	0001556739-26-000013
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$33.5M	2024-12-31	2026-02-26	10-K	0001556739-26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$148.2M	2023-12-31	2026-02-26	10-K	0001556739-26-000013
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$33.4M	2023-12-31	2026-02-26	10-K	0001556739-26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$148.6M	2022-12-31	2025-02-27	10-K	0001556739-25-000015
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$29.2M	2022-12-31	2025-02-27	10-K	0001556739-25-000015
36	current assets	us-gaap:AssetsCurrent	\$210.7M	2024-12-31	2026-02-26	10-K	0001556739-26-000013
37	current liabilities	us-gaap:LiabilitiesCurrent	\$196.3M	2024-12-31	2026-02-26	10-K	0001556739-26-000013
38	assets	us-gaap:Assets	\$783.2M	2023-12-31	2025-02-27	10-K	0001556739-25-000015
39	assets	us-gaap:Assets	\$1.2B	2022-12-31	2024-02-22	10-K	0001556739-24-000015
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,165,023	2026-02-24	2026-02-26	10-K	0001556739-26-000013
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,371,149	2025-02-25	2025-02-27	10-K	0001556739-25-000015