Asana, Inc.

ASAN

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001477720

C

middle fifth of 497 graded peers in business equipment

rank 219 of 497; percentile 44.0; sampling error 2.2 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard	
Profitability	A percentile 5.5
Solvency	D percentile 76.5
Growth and financing	C percentile 57.5
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 $844.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 13, 2026 221 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026
Last close	$10.17 2026-10-19; market equity $2.3B; 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 Mar 13, 2026

Asana is the system of action for work, built for the Agentic Enterprise. We provide a comprehensive solution where humans and AI agents can collaborate effectively so that individuals work smarter, teams move faster, and organizations deliver results. Over 180,000 paying customers across 200 countries and territories use Asana to connect their work to company goals and orchestrate mission-critical workflows like product launches, employee onboarding, resource planning, tracking company-wide strategic initiatives and more. By combining institutional memory with a governed execution surface, our platform enables organizations to orchestrate work across human and AI team members.

The fourteen 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 5.5						
Gross profitability	83.4%	28.6%		3.2	557	2026-01-31
Return on invested capital	not computable	11.0%				

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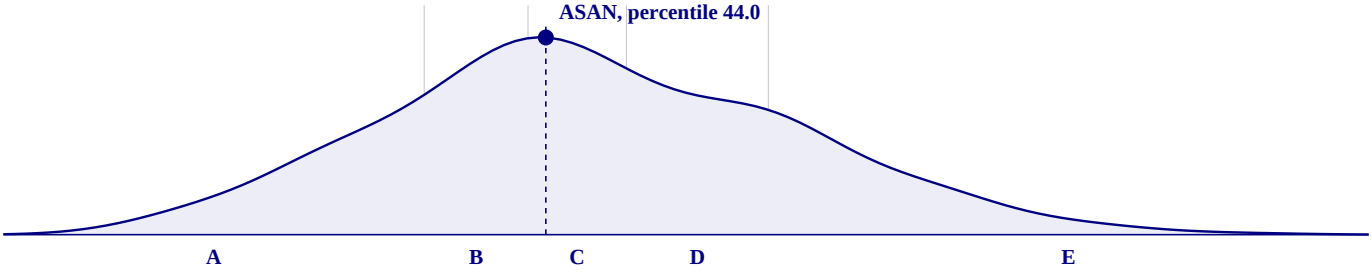
one or more required annual facts are missing					
Accruals ratio	(32.2%)	(7.4%)	12.3	620	2026-01-31
Gross margin stability, five years	0.4 pts	2.3 pts	0.9	427	2026-01-31
Solvency, sleeve percentile 76.5					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-07-31					
Altman Z double-prime	(8.92)	2.16	80.1	564	2026-01-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2024-01-31; latest annual assets end 2026-01-31					
Current ratio	1.18x	2.01x	72.9	664	2026-01-31
Growth and financing, sleeve percentile 57.5					
Revenue growth, three-year compound	13.1%	6.4%	31.3	537	2026-01-31
Free cash flow growth, three-year compound	not computable	17.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(4.0%)	5.0%	70.8	562	2026-01-31
Net share issuance, one year	4.9%	0.5%	70.4	410	2024-01-31

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
214	Everspin Technologies Inc. (MRAM)	42.9	C	
215	Freshworks Inc. (FRSH)	43.1	C	
216	Clearfield, Inc. (CLFD)	43.3	C	fortress balance sheet
217	CCC Intelligent Solutions Holdings Inc. (CCC)	43.5	C	
218	Navitas Semiconductor Corp. (NVTS)	43.8	C	
219	Asana, Inc. (ASAN)	44.0	C	
220	Seagate Technology Holdings plc (STX)	44.2	C	
221	Playtika Holding Corp. (PLTK)	44.4	C	
222	OneSpan Inc. (OSPN)	44.6	C	
223	Varex Imaging Corp. (VREX)	44.8	C	
224	Ondas Inc. (ONDS)	45.0	C	dilution, fortress balance sheet

What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(23.2%)	2.2%	28
Distance from 52-week high	(32.8%)	(31.8%)	49
EBIT to enterprise value	not computable	1.5%	

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Free cash flow yield	3.8%	2.8%	59
Book value to price	0.05	0.25	13
Sales to price	0.35	0.33	52
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.55)	(0.26)	28

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-31	
Return on assets above zero	fail
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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$219.6M
Operating cash flow, four quarters	$130.1M
Months of runway	not finite
Days since last periodic filing	47 (10-Q received Sep 3, 2026)
Median daily dollar volume, 63 sessions	$49.3M

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	gross profit	us-gaap:GrossProfit	$704.0M	2026-01-31	2026-03-13	10-K	26-000021
2	assets	us-gaap:Assets	$844.1M	2026-01-31	2026-03-13	10-K	26-000021
3	net income	us-gaap:NetIncomeLoss	-$189.0M	2026-01-31	2026-03-13	10-K	26-000021
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$90.4M	2026-01-31	2026-03-13	10-K	26-000021
5	assets	us-gaap:Assets	$891.4M	2025-01-31	2026-03-13	10-K	26-000021
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$790.8M	2026-01-31	2026-03-13	10-K	26-000021
7	gross profit	us-gaap:GrossProfit	$646.7M	2025-01-31	2026-03-13	10-K	26-000021
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$723.9M	2025-01-31	2026-03-13	10-K	26-000021
9	gross profit	us-gaap:GrossProfit	$588.0M	2024-01-31	2026-03-13	10-K	26-000021
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$652.5M	2024-01-31	2026-03-13	10-K	26-000021
11	gross profit	us-gaap:GrossProfit	$490.7M	2023-01-31	2025-03-18	10-K	25-000045
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$547.2M	2023-01-31	2025-03-18	10-K	25-000045
13	gross profit	us-gaap:GrossProfit	$339.5M	2022-01-31	2024-03-14	10-K	24-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$378.4M	2022-01-31	2024-03-14	10-K	24-000011
15	current assets	us-gaap:AssetsCurrent	$593.3M	2026-01-31	2026-03-13	10-K	26-000021
16	current liabilities	us-gaap:LiabilitiesCurrent	$501.0M	2026-01-31	2026-03-13	10-K	26-000021
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.1B	2026-01-31	2026-03-13	10-K	26-000021
18	operating income	us-gaap:OperatingIncomeLoss	-$197.3M	2026-01-31	2026-03-13	10-K	26-000021
19	book equity	us-gaap:StockholdersEquity	$154.1M	2026-01-31	2026-03-13	10-K	26-000021
20	liabilities	us-gaap:Liabilities	$690.0M	2026-01-31	2026-03-13	10-K	26-000021
21	operating income	us-gaap:OperatingIncomeLoss	-$270.0M	2024-01-31	2026-03-13	10-K	26-000021
22	interest expense	us-gaap:InterestExpense	$4.0M	2024-01-31	2024-03-14	10-K	24-000011
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2026-01-31	2026-03-13	10-K	26-000021
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.9M	2025-01-31	2026-03-13	10-K	26-000021
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.6M	2025-01-31	2026-03-13	10-K	26-000021

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.9M	2024-01-31	2026-03-13	10-K	26-000021
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.7M	2024-01-31	2026-03-13	10-K	26-000021
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$160.1M	2023-01-31	2025-03-18	10-K	25-000045
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.4M	2023-01-31	2025-03-18	10-K	25-000045
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$22.0M	2026-01-31	2026-03-13	10-K	26-000021
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$184.2M	2026-01-31	2026-03-13	10-K	26-000021
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.9M	2026-01-31	2026-03-13	10-K	26-000021
33	current assets	us-gaap:AssetsCurrent	$600.7M	2025-01-31	2026-03-13	10-K	26-000021
34	current liabilities	us-gaap:LiabilitiesCurrent	$415.8M	2025-01-31	2026-03-13	10-K	26-000021
35	assets	us-gaap:Assets	$962.0M	2024-01-31	2025-03-18	10-K	25-000045
36	assets	us-gaap:Assets	$955.0M	2023-01-31	2024-03-14	10-K	24-000011
37	shares outstanding	us-gaap:CommonStockSharesOutstanding	224,728,000	2024-01-31	2024-03-14	10-K	24-000011
38	shares outstanding	us-gaap:CommonStockSharesOutstanding	214,293,000	2023-01-31	2024-03-14	10-K	24-000011

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