# Five9, Inc.

**FIVN**

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001288847

**A**

**strongest fifth of 497 graded peers in business equipment**

rank 19 of 497; percentile 3.6; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

| | |
|---|---|
| **Profitability** | B<br>percentile 33.0 |
| **Solvency** | B<br>percentile 28.6 |
| **Growth and financing** | B<br>percentile 25.6 |
| **Reliability** | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $34.30<br>2026-10-20; market equity $2.6B; 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 20, 2026*

Five9 is a leading provider of intelligent customer experience, or CX, platform for enterprise contact centers. With a foundation in our cloud-native solution, Five9 is now evolving into an AI-native CX platform, empowering enterprises to scale seamlessly, innovate faster, and deliver enhanced customer experiences as the market opportunity continues to expand. Our reliable, secure, and scalable Intelligent CX Platform, powered by our Five9 Genius AI suite, delivers a comprehensive suite of easy-to-use applications that enable the breadth of customer service, sales, and marketing functions. We have become an established leader in the AI-powered CX market with more than 3,000 customers.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

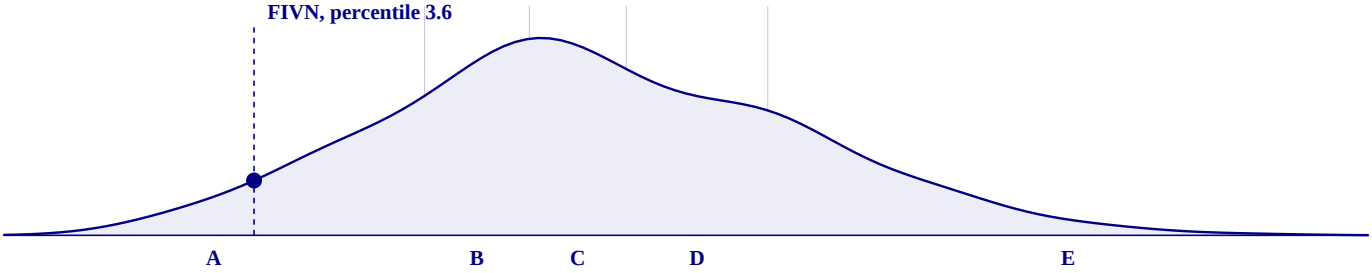
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 33.0** | | | | | | |
| Gross profitability | 35.4% | 28.6% | | 34.7 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (9.7%) | (7.4%) | | 42.8 | 620 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 2.3 pts | | 21.6 | 427 | 2025-12-31 |
| **Solvency, sleeve percentile 28.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.98 | 2.16 | | 37.5 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 4.51x | 2.01x | | 19.8 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 25.6** | | | | | | |
| Revenue growth, three-year compound | 13.8% | 6.4% | | 29.5 | 537 | 2025-12-31 |
| Free cash flow growth, three-year compound | 76.5% | 18.0% | | 11.4 | 265 | 2025-12-31 |
| Reinvestment rate | 407.2% | 14.3% | | 4.9 | 224 | 2025-12-31 |
| Asset growth, three years | 12.9% | 5.0% | | 29.4 | 562 | 2025-12-31 |
| Net share issuance, one year | 0.9% | 0.5% | | 52.8 | 410 | 2026-02-13 |

## 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 |
|---|---|---|---|---|
| 14 | Duolingo, Inc. (DUOL) | 2.6 | A | |
| 15 | Toast, Inc. (TOST) | 2.8 | A | |
| 16 | Nvidia Corp. (NVDA) | 3.0 | A | fortress balance sheet |
| 17 | Gitlab Inc. (GTLB) | 3.2 | A | late filer |
| 18 | Arista Networks, Inc. (ANET) | 3.4 | A | |
| 19 | Five9, Inc. (FIVN) | 3.6 | A | |
| 20 | Optex Systems Holdings Inc. (OPXS) | 3.8 | A | |
| 21 | Agilysys Inc. (AGYS) | 4.0 | A | |
| 22 | Micron Technology Inc. (MU) | 4.2 | A | fortress balance sheet |
| 23 | EverQuote, Inc. (EVER) | 4.4 | A | |
| 24 | Aeluma, Inc. (ALMU) | 4.6 | A | fortress balance sheet |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 42.8% | 2.2% | 77 |
| Distance from 52-week high | (11.2%) | (31.1%) | 81 |
| EBIT to enterprise value | 1.1% | 1.4% | 46 |
| Free cash flow yield | 7.8% | 2.8% | 79 |
| Book value to price | 0.31 | 0.26 | 56 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Sales to price | 0.45 | 0.31 | 60 |
| Composite equity issuance, five years | 11.4% | 4.2% | 59 |
| Relative strength against the sector, log excess return | 0.07 | (0.26) | 77 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $187.3M |
| Operating cash flow, four quarters | $248.8M |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $64.8M |

## 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 | $632.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 2 | assets | us-gaap:Assets | $1.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $7.0M | 2018-12-31 | 2021-03-01 | 10-K | 21-000029 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $79,000 | 2018-12-31 | 2021-03-01 | 10-K | 21-000029 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $300,000 | 2018-12-31 | 2021-03-01 | 10-K | 21-000029 |
| 6 | total debt | us-gaap:LongTermDebt | $196.8M | 2018-12-31 | 2019-02-25 | 10-K | 19-000021 |
| 7 | book equity | us-gaap:StockholdersEquity | $142.7M | 2018-12-31 | 2020-02-27 | 10-K | 20-000028 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $81.9M | 2018-12-31 | 2020-02-27 | 10-K | 20-000028 |
| 9 | total debt | us-gaap:LongTermDebt | $32.9M | 2017-12-31 | 2019-02-25 | 10-K | 19-000021 |
| 10 | book equity | us-gaap:StockholdersEquity | $46.8M | 2017-12-31 | 2019-02-25 | 10-K | 19-000021 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $68.9M | 2017-12-31 | 2019-02-25 | 10-K | 19-000021 |
| 12 | net income | us-gaap:NetIncomeLoss | $39.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $226.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 14 | assets | us-gaap:Assets | $2.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 16 | gross profit | us-gaap:GrossProfit | $564.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 18 | gross profit | us-gaap:GrossProfit | $477.8M | 2023-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $910.5M | 2023-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 20 | gross profit | us-gaap:GrossProfit | $411.3M | 2022-12-31 | 2025-02-21 | 10-K | 25-000028 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $778.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-000028 |
| 22 | gross profit | us-gaap:GrossProfit | $338.5M | 2021-12-31 | 2024-02-22 | 10-K | 24-000012 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $609.6M | 2021-12-31 | 2024-02-22 | 10-K | 24-000012 |
| 24 | current assets | us-gaap:AssetsCurrent | $959.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $213.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$378.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $28.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $785.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 29 | liabilities | us-gaap:Liabilities | $1.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $10.3M | 2018-12-31 | 2021-03-01 | 10-K | 21-000029 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$98.6M | 2023-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 32 | interest expense | us-gaap:InterestExpense | $7.6M | 2023-12-31 | 2024-02-22 | 10-K | 24-000012 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $143.2M | 2024-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $128.8M | 2023-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.2M | 2023-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $88.9M | 2022-12-31 | 2025-02-21 | 10-K | 25-000028 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $52.3M | 2022-12-31 | 2025-02-21 | 10-K | 25-000028 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $61.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $44.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 43 | current assets | us-gaap:AssetsCurrent | $1.2B | 2024-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $641.7M | 2024-12-31 | 2026-02-20 | 10-K | 26-000023 |
| 45 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-02-21 | 10-K | 25-000028 |
| 46 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-02-22 | 10-K | 24-000012 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 76,495,680 | 2026-02-13 | 2026-02-20 | 10-K | 26-000023 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 75,809,562 | 2025-02-14 | 2025-02-21 | 10-K | 25-000028 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.