# Red Violet, Inc.

**RDVT**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001720116

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 3 of 496; percentile 0.4; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

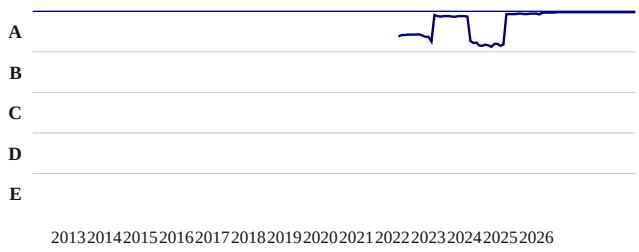
| | | |
|---|---|---|
| **Profitability** | B | percentile 26.8 |
| **Solvency** | A | percentile 6.9 |
| **Growth and financing** | B | percentile 36.4 |
| **Reliability** | 0.83 AUC | filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets | total assets $112.0M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet | not computable: distress |
| **Inputs computable** | 8 of 14 | |
| **Graded from** | filings received through Mar 4, 2026 | 234 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $80.78 | 2026-10-23; market equity $1.3B; 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 4, 2026*

This business description should be read in conjunction with our audited consolidated financial statements and accompanying notes thereto appearing elsewhere in this Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), which are incorporated herein by this reference. Red Violet, Inc. ("we," "us," "our," "red violet," or the "Company"), a Delaware corporation, is dedicated to making the world a safer place and reducing the cost of doing business. We build proprietary technologies and apply analytical capabilities to deliver identity intelligence. Our technology powers critical solutions, which empower organizations to operate with confidence.

## 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 26.8** | | | | | | |
| Gross profitability | not computable | 28.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 11.2% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (15.4%) | (7.3%) | | 26.8 | 620 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 6.9** | | | | | | |
| 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 | 13.55 | 2.15 | | 3.5 | 567 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 7.18x | 2.01x | | 10.3 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.4** | | | | | | |
| Revenue growth, three-year compound | 19.2% | 6.4% | | 19.6 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | 33.5% | 18.1% | | 28.5 | 264 | 2025-12-31 |
| Reinvestment rate | 22.5% | 14.3% | | 48.0 | 224 | 2025-12-31 |
| Asset growth, three years | 13.1% | 5.1% | | 29.3 | 561 | 2025-12-31 |
| Net share issuance, one year | 1.2% | 0.5% | | 56.6 | 409 | 2026-02-27 |

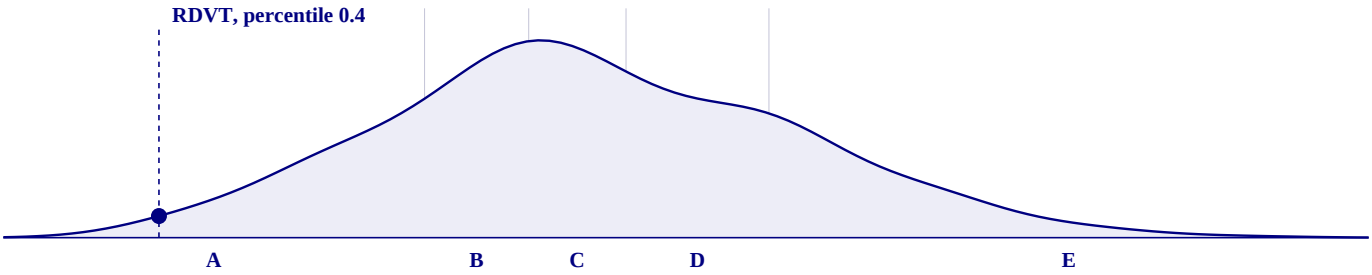
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 34,258,000 USD; Altman Z is not used |

## Among 496 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 |
|---|---|---|---|---|
| 1 | Nerdwallet, Inc. (NRDS) | 0.0 | A | |
| 2 | Pinterest, Inc. (PINS) | 0.2 | A | |
| 3 | Red Violet, Inc. (RDVT) | 0.4 | A | fortress balance sheet |
| 4 | DoubleVerify Holdings, Inc. (DV) | 0.6 | A | |
| 5 | Datadog, Inc. (DDOG) | 0.8 | A | |
| 6 | Appfolio Inc. (APPF) | 1.0 | A | |
| 7 | Cirrus Logic, Inc. (CRUS) | 1.2 | A | |
| 8 | Rambus Inc. (RMBS) | 1.4 | A | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 40.0% | 2.2% | 75 |
| Distance from 52-week high | 0.0% | (32.8%) | 94 |
| EBIT to enterprise value | 1.1% | 1.6% | 46 |
| Free cash flow yield | 2.2% | 2.9% | 42 |
| Book value to price | 0.09 | 0.26 | 21 |
| Sales to price | 0.07 | 0.32 | 10 |
| Composite equity issuance, five years | 26.6% | 4.2% | 76 |
| Relative strength against the sector, log excess return | 0.05 | (0.26) | 75 |

## 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $50.0M |
| Operating cash flow, four quarters | $34.1M |
| Months of runway | not finite |
| Days since last periodic filing | 75 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $14.7M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$1.3M | 2021-12-31 | 2023-03-08 | 10-K | 23-006736 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $853,000 | 2021-12-31 | 2023-03-08 | 10-K | 23-006736 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $198,000 | 2021-12-31 | 2023-03-08 | 10-K | 23-006736 |
| 4 | total debt | us-gaap:LongTermDebt | $0 | 2021-12-31 | 2022-03-09 | 10-K | 22-003240 |
| 5 | book equity | us-gaap:StockholdersEquity | $69.4M | 2021-12-31 | 2024-03-07 | 10-K | 24-028115 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $34.3M | 2021-12-31 | 2023-03-08 | 10-K | 23-006736 |
| 7 | total debt | us-gaap:LongTermDebt | $1.7M | 2020-12-31 | 2022-03-09 | 10-K | 22-003240 |
| 8 | book equity | us-gaap:StockholdersEquity | $43.3M | 2020-12-31 | 2023-03-08 | 10-K | 23-006736 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.0M | 2020-12-31 | 2022-03-09 | 10-K | 22-003240 |
| 10 | net income | us-gaap:NetIncomeLoss | $13.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $29.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 12 | assets | us-gaap:Assets | $112.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 13 | assets | us-gaap:Assets | $98.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 14 | current assets | us-gaap:AssetsCurrent | $56.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $7.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $12.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $13.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 18 | book equity | us-gaap:StockholdersEquity | $100.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $11.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.4M | 2021-12-31 | 2023-03-08 | 10-K | 23-006736 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $361,000 | 2022-12-31 | 2024-03-07 | 10-K | 24-028115 |
| 22 | interest expense | us-gaap:InterestExpense | $0 | 2022-12-31 | 2023-03-08 | 10-K | 23-006736 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $90.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $75.2M | 2024-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $60.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-029184 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.3M | 2022-12-31 | 2024-03-07 | 10-K | 24-028115 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $563,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $169,000 | 2024-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $15.1M | 2023-12-31 | 2025-02-27 | 10-K | 25-029184 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $122,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-029184 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.5M | 2022-12-31 | 2024-03-07 | 10-K | 24-028115 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $373,000 | 2022-12-31 | 2024-03-07 | 10-K | 24-028115 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $10.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $14.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 37 | current assets | us-gaap:AssetsCurrent | $46.2M | 2024-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $10.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-091708 |
| 39 | assets | us-gaap:Assets | $93.0M | 2023-12-31 | 2025-02-27 | 10-K | 25-029184 |
| 40 | assets | us-gaap:Assets | $77.4M | 2022-12-31 | 2024-03-07 | 10-K | 24-028115 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,109,914 | 2026-02-27 | 2026-03-04 | 10-K | 26-091708 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,938,623 | 2025-02-21 | 2025-02-27 | 10-K | 25-029184 |

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