# Klaviyo, Inc.

**KVYO**

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001835830

# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

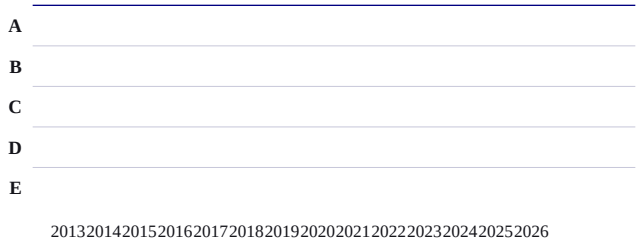
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 10, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $21.12<br>2026-10-23; market equity $0; 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 10, 2026*

Klaviyo is a B2C CRM that helps consumer companies create smarter, stronger, and more valuable customer experiences. We unify the data, intelligence, and actions that define a consumer relationship into an infrastructure built for autonomy and scale. Over 193,000 businesses, from emerging creators to global enterprises, rely on our Klaviyo Data Platform ("KDP") as the product to turn real-time consumer data into personalized, revenue-driving experiences across marketing, service and beyond. Our B2C CRM provides a single source of truth for consumer profiles, allowing businesses to understand their customers and act on that understanding immediately.

## 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 16.6** | | | | | | |
| Gross profitability | 58.3% | 28.6% | | 10.3 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (17.5%) | (7.3%) | | 22.9 | 620 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 22.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | 5.01 | 2.15 | | 23.0 | 567 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 4.27x | 2.01x | | 21.1 | 664 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.4% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | not computable | 5.1% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## 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 | (25.7%) | 2.2% | 26 |
| Distance from 52-week high | (36.5%) | (32.8%) | 46 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.26 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.58) | (0.26) | 26 |

## 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 | 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 |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $832.6M |
| Operating cash flow, four quarters | $276.1M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $99.6M |

## 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 | $921.5M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $1.6B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 3 | net income | us-gaap:NetIncomeLoss | -$31.8M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $218.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 5 | assets | us-gaap:Assets | $1.3B | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 6 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $282.2M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$877.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$67.8M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 11 | liabilities | us-gaap:Liabilities | $384.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | -$330.6M | 2023-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 13 | interest expense | us-gaap:InterestExpense | $0 | 2023-12-31 | 2024-02-29 | 10-K | 24-000022 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $937.5M | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $698.1M | 2023-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.5M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $18.6M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 19 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$30.5M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 20 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.2M | 2025-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 21 | current assets | us-gaap:AssetsCurrent | $979.7M | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $199.9M | 2024-12-31 | 2026-02-10 | 10-K | 26-000007 |
| 23 | assets | us-gaap:Assets | $1.1B | 2023-12-31 | 2025-02-19 | 10-K | 25-000014 |

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