# RingCentral, Inc.

**RNG**

NYSE; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001384905

**D**

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

rank 313 of 496; percentile 63.0; sampling error 2.2 points; lower is stronger

A B C D E

**D, the sloth**



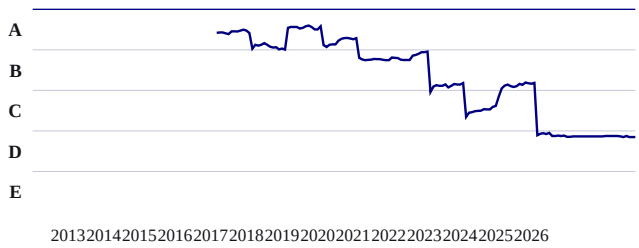
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 14.1 |
| **Solvency** | E<br>percentile 83.9 |
| **Growth and financing** | C/D<br>percentile 60.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $83.44<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 27, 2026*

Over the past 26 years, RingCentral has transformed business communications, leading the shift from on-premises legacy communications to the cloud. Today, the company has an AI-powered, multi-product portfolio including Unified Communications as a Service ("UCaaS"), Contact Center as a Service ("CCaaS"), RingCentral AI solutions, Video and Events.

## 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 14.1** | | | | | | |
| Gross profitability | 121.0% | 28.6% | | 1.1 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *prior invested-capital observation is 2556 days earlier* | | | | | | |
| Accruals ratio | (35.2%) | (7.3%) | | 10.7 | 620 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 2.3 pts | | 30.6 | 426 | 2025-12-31 |

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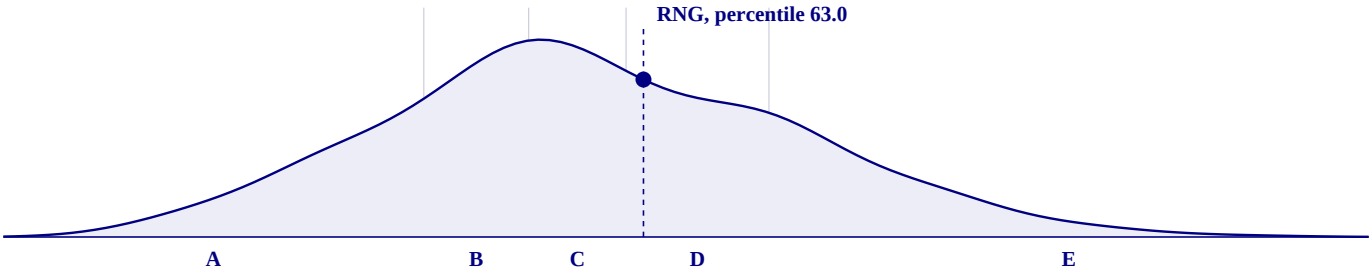
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 83.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | (5.56) | 2.15 | | 76.7 | 567 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.63x | 2.01x | | 91.1 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.0** | | | | | | |
| Revenue growth, three-year compound | 8.1% | 6.4% | | 44.9 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | 54.7% | 18.1% | | 16.0 | 264 | 2025-12-31 |
| Reinvestment rate | (680.4%) | 14.3% | | 96.0 | 224 | 2025-12-31 |
| Asset growth, three years | (10.6%) | 5.1% | | 83.4 | 561 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## 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 |
|---|---|---|---|---|
| 308 | Harmonic Inc. (HLIT) | 62.0 | C/D | late filer, fortress balance sheet |
| 309 | Teradata Corp. (TDC) | 62.2 | D | |
| 310 | KEY Tronic Corp. (KTCC) | 62.4 | D | |
| 311 | Alpha & Omega Semiconductor Ltd. (AOSL) | 62.6 | D | fortress balance sheet |
| 312 | Netgear, Inc. (NTGR) | 62.8 | D | |
| 313 | RingCentral, Inc. (RNG) | 63.0 | D | |
| 314 | Fastly, Inc. (FSLY) | 63.2 | D | |
| 315 | Marvell Technology, Inc. (MRVL) | 63.4 | D | |
| 316 | Avantor, Inc. (AVTR) | 63.6 | D | |
| 317 | Nortech Systems Inc. (NSYS) | 63.8 | D | |
| 318 | Caci International Inc. (CACI) | 64.0 | D | |

## 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 | 147.0% | 2.2% | 94 |
| Distance from 52-week high | 0.0% | (32.8%) | 94 |
| 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% | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.62 | (0.26) | 94 |

## 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $110.1M |
| Operating cash flow, four quarters | $699.4M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Oct 23, 2026) |
| Median daily dollar volume, 63 sessions | $109.5M |

## 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 | $1.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 2 | assets | us-gaap:Assets | $1.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$198.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$156.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.4M | 2023-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 6 | total debt | us-gaap:LongTermDebt | $1.6B | 2023-12-31 | 2024-02-22 | 10-K | 24-000013 |
| 7 | book equity | us-gaap:StockholdersEquity | -$502.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $222.2M | 2023-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 9 | total debt | us-gaap:LongTermDebt | $14.8M | 2016-12-31 | 2018-02-26 | 10-K | 18-003245 |
| 10 | book equity | us-gaap:StockholdersEquity | $164.2M | 2016-12-31 | 2020-02-26 | 10-K | 20-000008 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $160.4M | 2016-12-31 | 2018-02-26 | 10-K | 18-003245 |
| 12 | net income | us-gaap:NetIncomeLoss | $43.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $617.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 14 | assets | us-gaap:Assets | $1.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 16 | gross profit | us-gaap:GrossProfit | $1.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 18 | gross profit | us-gaap:GrossProfit | $1.5B | 2023-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2023-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 20 | gross profit | us-gaap:GrossProfit | $1.3B | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 22 | gross profit | us-gaap:GrossProfit | $1.1B | 2021-12-31 | 2024-02-22 | 10-K | 24-000013 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2021-12-31 | 2024-02-22 | 10-K | 24-000013 |
| 24 | current assets | us-gaap:AssetsCurrent | $765.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $120.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 28 | book equity | us-gaap:StockholdersEquity | -$588.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 29 | liabilities | us-gaap:Liabilities | $1.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 30 | depreciation amortization | us-gaap:Depreciation | $82.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-000021 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | interest expense | us-gaap:InterestExpense | $36.0M | 2023-12-31 | 2024-02-22 | 10-K | 24-000013 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $483.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $399.7M | 2023-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.5M | 2023-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $191.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.7M | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 39 | depreciation amortization | us-gaap:Depreciation | $87.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $56.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $12.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 42 | current assets | us-gaap:AssetsCurrent | $871.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $748.8M | 2024-12-31 | 2026-02-27 | 10-K | 26-000021 |
| 44 | assets | us-gaap:Assets | $1.9B | 2023-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 45 | assets | us-gaap:Assets | $2.1B | 2022-12-31 | 2024-02-22 | 10-K | 24-000013 |
| 46 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 37,075,000 | 2013-12-31 | 2014-02-26 | 10-K | 14-000347 |

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