Workiva Inc.

WK

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001445305

A

strongest fifth of 496 graded peers in business equipment

rank 49 of 496; percentile 9.7; sampling error 2.2 points; lower is stronger

A B C D E

A, the bull



Scoreboard

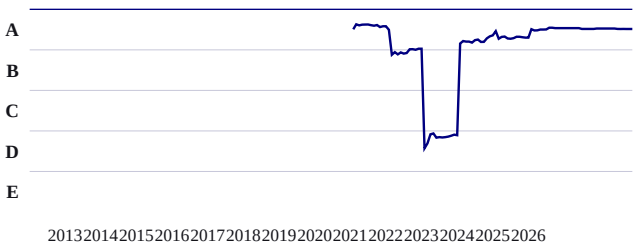
Profitability	B percentile 24.2
Solvency	C/D percentile 59.5
Growth and financing	A percentile 13.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 19, 2026 249 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$85.75 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 19, 2026

Workiva is a leading, AI-powered platform for trust, transparency, and accountability. Accounting, finance, sustainability, risk, and audit teams worldwide rely on Workiva for their mission-critical work. We build solutions that unite data, processes and people across our customers' critical business operations within the only unified software-as-a-service ("SaaS") platform that brings customers' financial reporting, sustainability management, and governance, risk, and compliance ("GRC") data together in one controlled, secure, audit-ready platform.

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 24.2						
Gross profitability	46.5%	28.6%		19.4	557	2025-12-31
Return on invested capital	not computable	11.2%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(11.6%)	(7.3%)	36.5	620	2025-12-31
Gross margin stability, five years	1.0 pts	2.3 pts	16.7	426	2025-12-31
Solvency, sleeve percentile 59.5					
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	0.05	2.15	57.1	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	1.57x	2.01x	61.8	664	2025-12-31
Growth and financing, sleeve percentile 13.3					
Revenue growth, three-year compound	18.0%	6.4%	21.5	536	2025-12-31
Free cash flow growth, three-year compound	159.7%	18.1%	3.0	264	2025-12-31
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	22.1%	5.1%	15.4	561	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

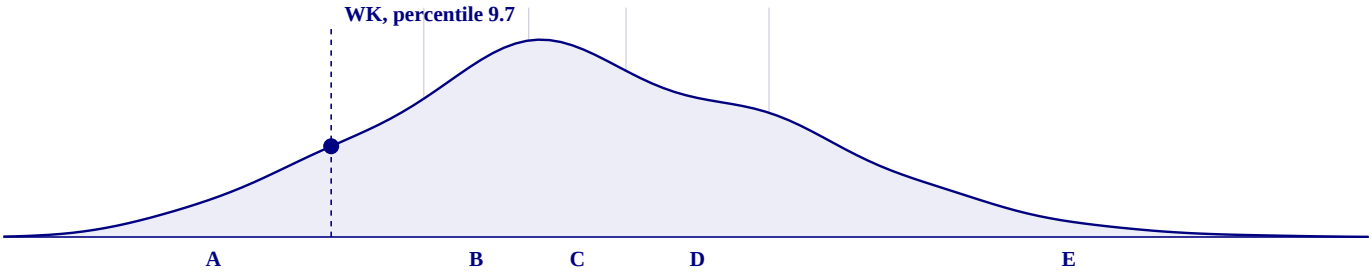
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 100,956,000 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
44	Autodesk, Inc. (ADSK)	8.7	A	
45	MongoDB, Inc. (MDB)	8.9	A	
46	Microsoft Corp. (MSFT)	9.1	A	
47	Badger Meter Inc. (BMI)	9.3	A	
48	Sandisk Corp. (SNDK)	9.5	A	fortress balance sheet
49	Workiva Inc. (WK)	9.7	A	fortress balance sheet
50	Alphabet Inc. (GOOG)	10.2	A	
51	Alphabet Inc. (GOOGL)	10.2	A	
52	Alphabet Inc. (GOOGM)	10.2	A	
53	Alphabet Inc. (GOOGN)	10.2	A	
54	Super Micro Computer, Inc. (SMCI)	10.8	A	late filer, fortress balance sheet

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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	(7.1%)	2.2%	44
Distance from 52-week high	(8.0%)	(32.8%)	83
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	(0.36)	(0.26)	44

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
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$252.5M
Operating cash flow, four quarters	$201.9M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$63.7M

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	gross profit	us-gaap:GrossProfit	$694.1M	2025-12-31	2026-02-19	10-K	26-000016
2	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-19	10-K	26-000016
3	operating income	us-gaap:OperatingIncomeLoss	-$38.6M	2014-12-31	2017-02-23	10-K	17-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$41.1M	2014-12-31	2017-02-23	10-K	17-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$32,000	2014-12-31	2017-02-23	10-K	17-000008
6	total debt	us-gaap:LongTermDebt	$175,000	2014-12-31	2015-03-11	10-K	15-000028
7	book equity	us-gaap:StockholdersEquity	$55.8M	2014-12-31	2018-02-22	10-K	18-000054
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$101.1M	2014-12-31	2018-02-22	10-K	18-000054
9	net income	us-gaap:NetIncomeLoss	-$26.2M	2025-12-31	2026-02-19	10-K	26-000016
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$140.1M	2025-12-31	2026-02-19	10-K	26-000016
11	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-19	10-K	26-000016
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$884.6M	2025-12-31	2026-02-19	10-K	26-000016
13	gross profit	us-gaap:GrossProfit	$566.6M	2024-12-31	2026-02-19	10-K	26-000016
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$738.7M	2024-12-31	2026-02-19	10-K	26-000016
15	gross profit	us-gaap:GrossProfit	$475.8M	2023-12-31	2026-02-19	10-K	26-000016
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$630.0M	2023-12-31	2026-02-19	10-K	26-000016
17	gross profit	us-gaap:GrossProfit	$408.0M	2022-12-31	2025-02-25	10-K	25-000034
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$537.9M	2022-12-31	2025-02-25	10-K	25-000034

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19	gross profit	us-gaap:GrossProfit	$339.5M	2021-12-31	2024-02-20	10-K	24-000021
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$443.3M	2021-12-31	2024-02-20	10-K	24-000021
21	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-19	10-K	26-000016
22	current liabilities	us-gaap:LiabilitiesCurrent	$741.7M	2025-12-31	2026-02-19	10-K	26-000016
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$733.9M	2025-12-31	2026-02-19	10-K	26-000016
24	operating income	us-gaap:OperatingIncomeLoss	-$42.4M	2025-12-31	2026-02-19	10-K	26-000016
25	book equity	us-gaap:StockholdersEquity	-$5.4M	2025-12-31	2026-02-19	10-K	26-000016
26	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-19	10-K	26-000016
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.9M	2014-12-31	2017-02-23	10-K	17-000008
28	operating income	us-gaap:OperatingIncomeLoss	-$94.5M	2023-12-31	2026-02-19	10-K	26-000016
29	interest expense	us-gaap:InterestExpense	$53.6M	2023-12-31	2024-02-20	10-K	24-000021
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2025-12-31	2026-02-19	10-K	26-000016
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$87.7M	2024-12-31	2026-02-19	10-K	26-000016
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2024-12-31	2026-02-19	10-K	26-000016
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$70.9M	2023-12-31	2026-02-19	10-K	26-000016
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2023-12-31	2026-02-19	10-K	26-000016
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.3M	2022-12-31	2025-02-25	10-K	25-000034
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.5M	2022-12-31	2025-02-25	10-K	25-000034
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.0M	2025-12-31	2026-02-19	10-K	26-000016
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$22.4M	2025-12-31	2026-02-19	10-K	26-000016
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.8M	2025-12-31	2026-02-19	10-K	26-000016
40	current assets	us-gaap:AssetsCurrent	$1.0B	2024-12-31	2026-02-19	10-K	26-000016
41	current liabilities	us-gaap:LiabilitiesCurrent	$592.4M	2024-12-31	2026-02-19	10-K	26-000016
42	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-25	10-K	25-000034
43	assets	us-gaap:Assets	$819.6M	2022-12-31	2024-02-20	10-K	24-000021

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