# Flywire Corp.

**FLYW**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001580560

**A**

**strongest fifth of 335 graded peers in other**

rank 20 of 335; percentile 5.7; sampling error 2.6 points; lower is stronger

A B C D E

**A, the bull**



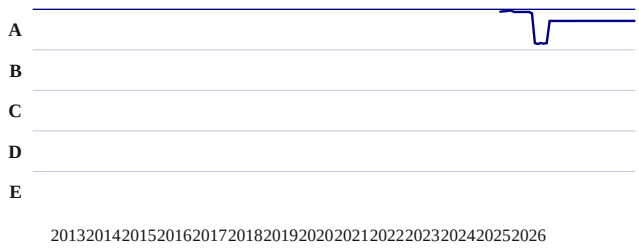
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.4 |
| **Solvency** | B<br>percentile 28.2 |
| **Growth and financing** | B<br>percentile 31.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $19.16<br>2026-10-26; market equity $2.3B; 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 Feb 24, 2026*

Our mission is to deliver the most important and complex payments. In an increasingly digital world, getting paid means Flywire. Flywire is a leading global payments enablement and software company. Our next-gen payments platform, proprietary global payment network, and vertical-specific software help our clients get paid and help their customers pay with ease-no matter where they are in the world. Our clients rely on us for integrated solutions that are both global and local, and combine tailored invoicing, flexible payment options, and highly personalized omni-channel experiences.

## 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 40.4** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (7.3%) | (5.8%) | | 40.4 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 28.2** | | | | | | |
| Twelve-month failure probability | 0.02% | 0.04% | | 9.1 | 45 | 2026-06-30 |
| Altman Z double-prime | 2.80 | 2.05 | | 33.3 | 385 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.50x | 1.33x | | 42.3 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 31.1** | | | | | | |
| Revenue growth, three-year compound | 29.1% | 5.1% | | 6.8 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 189.5% | 8.8% | | 1.4 | 221 | 2025-12-31 |
| Reinvestment rate | (4,181.0%) | 11.6% | | 100.0 | 191 | 2025-12-31 |
| Asset growth, three years | 23.0% | 4.2% | | 13.1 | 437 | 2025-12-31 |
| Net share issuance, one year | (1.7%) | (0.5%) | | 34.4 | 353 | 2025-12-31 |

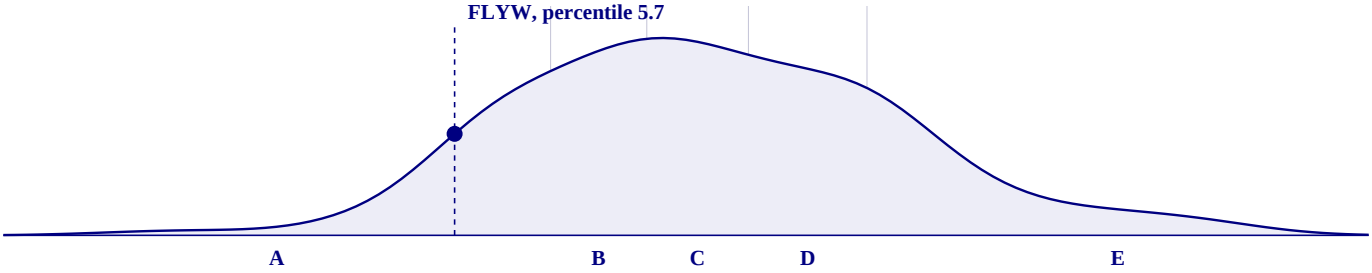
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 359,421,000 USD; Altman Z is not used |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 15 | Preformed Line Products Co. (PLPC) | 4.2 | A | fortress balance sheet |
| 16 | Clean Harbors Inc. (CLH) | 4.5 | A | |
| 17 | Airbnb, Inc. (ABNB) | 4.8 | A | fortress balance sheet |
| 18 | Trex Co. Inc. (TREX) | 5.1 | A | |
| 19 | Grand Canyon Education, Inc. (LOPE) | 5.4 | A | fortress balance sheet |
| 20 | Flywire Corp. (FLYW) | 5.7 | A | fortress balance sheet |
| 21 | Idaho Strategic Resources, Inc. (IDR) | 6.0 | A | |
| 22 | Covista Inc. (CVSA) | 6.3 | A | |
| 23 | Lincoln Educational Services Corp. (LINC) | 6.6 | A | fortress balance sheet |
| 24 | Phreesia, Inc. (PHR) | 6.9 | A | |
| 25 | Accel Entertainment, Inc. (ACEL) | 7.2 | A | |

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## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 39.5% | 2.0% | 78 |
| Distance from 52-week high | (2.0%) | (26.3%) | 93 |
| EBIT to enterprise value | 0.5% | 4.3% | 20 |
| Free cash flow yield | 4.2% | 4.1% | 51 |
| Book value to price | 0.35 | 0.34 | 51 |
| Sales to price | 0.27 | 0.71 | 23 |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | 0.19 | (0.13) | 78 |

## 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $282.4M |
| Operating cash flow, four quarters | $166.3M |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $25.6M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$13.3M | 2021-12-31 | 2024-02-28 | 10-K | 24-021713 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$25.9M | 2021-12-31 | 2024-02-28 | 10-K | 24-021713 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.2M | 2021-12-31 | 2024-02-28 | 10-K | 24-021713 |
| 4 | total debt | us-gaap:LongTermDebt | $25.9M | 2021-12-31 | 2022-03-29 | 10-K | 22-004937 |
| 5 | book equity | us-gaap:StockholdersEquity | $482.2M | 2021-12-31 | 2025-02-26 | 10-K | 25-027078 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $385.4M | 2021-12-31 | 2023-03-10 | 10-K | 23-007149 |
| 7 | net income | us-gaap:NetIncomeLoss | $13.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $100.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 9 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 10 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 11 | current assets | us-gaap:AssetsCurrent | $602.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $401.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$157.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | $11.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 15 | book equity | us-gaap:StockholdersEquity | $835.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 16 | liabilities | us-gaap:Liabilities | $418.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.0M | 2021-12-31 | 2024-02-28 | 10-K | 24-021713 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$21.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-067540 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | interest expense | us-gaap:InterestExpense | $372,000 | 2023-12-31 | 2024-02-28 | 10-K | 24-021713 |
| 20 | revenue | us-gaap:Revenues | $623.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 21 | revenue | us-gaap:Revenues | $492.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 22 | revenue | us-gaap:Revenues | $403.1M | 2023-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 23 | revenue | us-gaap:Revenues | $289.4M | 2022-12-31 | 2025-02-26 | 10-K | 25-027078 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $98.7M | 2024-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $924,000 | 2024-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $76.3M | 2023-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.4M | 2022-12-31 | 2025-02-26 | 10-K | 25-027078 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2022-12-31 | 2025-02-26 | 10-K | 25-027078 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $26.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $21.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 34 | current assets | us-gaap:AssetsCurrent | $762.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $289.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 36 | assets | us-gaap:Assets | $1.1B | 2023-12-31 | 2025-02-26 | 10-K | 25-027078 |
| 37 | assets | us-gaap:Assets | $674.3M | 2022-12-31 | 2024-02-28 | 10-K | 24-021713 |
| 38 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 120,086,090 | 2025-12-31 | 2026-02-24 | 10-K | 26-067540 |
| 39 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 122,182,878 | 2024-12-31 | 2026-02-24 | 10-K | 26-067540 |

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