Klaviyo, Inc.

KVYO

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

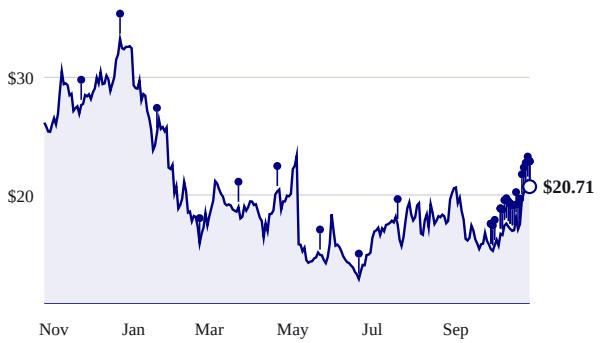
None

No letter

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

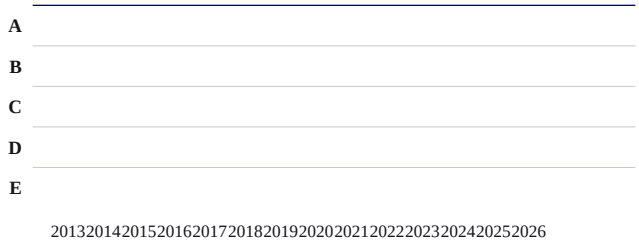
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Feb 10, 2026 259 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$20.70 2026-10-26; 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 16.5						
Gross profitability	58.3%	28.6%		10.3	555	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%)		22.7	618	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 22.1						
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	565	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		21.2	662	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 2026-10-26 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	(37.7%)	(31.2%)	44
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.8%	
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	83 (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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