# Gitlab Inc.

**GTLB**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001653482

**A**

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

rank 17 of 496; percentile 3.2; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

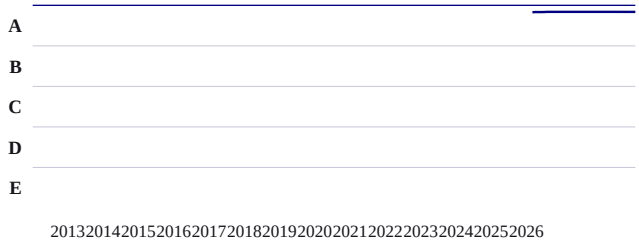
| | |
|---|---|
| **Profitability** | A<br>percentile 16.4 |
| **Solvency** | B/C<br>percentile 38.3 |
| **Growth and financing** | A/B<br>percentile 18.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 17, 2026<br>225 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026 |
| **Last close** | $56.81<br>2026-10-27; 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 Mar 17, 2026*

GitLab is the intelligent orchestration platform for DevSecOps, where software teams and their Artificial Intelligence ("AI") agents stay in flow to ship software faster. Built with a unified data model, our platform brings together development, operations, Information Technology ("IT"), security, and business teams across the entire software development lifecycle to deliver better, more secure software faster. AI has accelerated individual coding, but teams lose momentum coordinating across planning, testing, security, deployment, and operations. Fragmented toolchains and tool-specific AI agents create bottlenecks that slow software delivery.

## 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 16.4** | | | | | | |
| Gross profitability | 48.4% | 28.6% | | 18.1 | 555 | 2026-01-31 |
| Return on invested capital | not computable | 11.2% | | | | |

*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (18.5%) | (7.3%) | 21.1 | 618 | 2026-01-31 |
| Gross margin stability, five years | 0.8 pts | 2.3 pts | 10.1 | 426 | 2026-01-31 |
| **Solvency, sleeve percentile 38.3** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-31* | | | | | |
| Altman Z double-prime | 2.75 | 2.15 | 38.7 | 565 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.54x | 2.01x | 38.0 | 662 | 2026-01-31 |
| **Growth and financing, sleeve percentile 18.5** | | | | | |
| Revenue growth, three-year compound | 31.1% | 6.4% | 9.6 | 535 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 13.8% | 5.1% | 27.4 | 560 | 2026-01-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

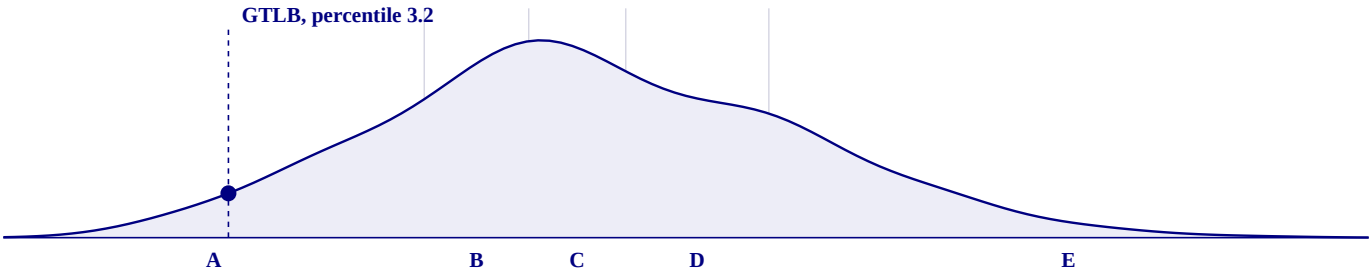
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## 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 |
|---|---|---|---|---|
| 12 | Palantir Technologies Inc. (PLTR) | 2.2 | A | |
| 13 | Innodata Inc. (INOD) | 2.4 | A | fortress balance sheet |
| 14 | Duolingo, Inc. (DUOL) | 2.6 | A | |
| 15 | Toast, Inc. (TOST) | 2.8 | A | |
| 16 | Nvidia Corp. (NVDA) | 3.0 | A | fortress balance sheet |
| 17 | Gitlab Inc. (GTLB) | 3.2 | A | late filer |
| 18 | Arista Networks, Inc. (ANET) | 3.4 | A | |
| 19 | Five9, Inc. (FIVN) | 3.6 | A | |
| 20 | Optex Systems Holdings Inc. (OPXS) | 3.8 | A | |
| 21 | Agilysys Inc. (AGYS) | 4.0 | A | |
| 22 | Micron Technology Inc. (MU) | 4.2 | A | fortress balance sheet |

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## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.2% | 2.2% | 51 |
| Distance from 52-week high | 0.0% | (29.9%) | 97 |
| EBIT to enterprise value | not computable | 1.4% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.25 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.25) | (0.26) | 51 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $226.5M |
| Operating cash flow, four quarters | $223.3M |
| Months of runway | not finite |
| Days since last periodic filing | 56 (10-Q received Sep 2, 2026) |
| Median daily dollar volume, 63 sessions | $183.2M |

## 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 | $834.5M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 2 | assets | us-gaap:Assets | $1.7B | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 3 | net income | us-gaap:NetIncomeLoss | -$56.0M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $232.9M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 5 | assets | us-gaap:Assets | $1.4B | 2025-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $955.2M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 7 | gross profit | us-gaap:GrossProfit | $674.1M | 2025-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $759.2M | 2025-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 9 | gross profit | us-gaap:GrossProfit | $520.2M | 2024-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $579.9M | 2024-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 11 | gross profit | us-gaap:GrossProfit | $372.7M | 2023-01-31 | 2025-03-21 | 10-K | 25-014344 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $424.3M | 2023-01-31 | 2025-03-21 | 10-K | 25-014344 |
| 13 | gross profit | us-gaap:GrossProfit | $222.7M | 2022-01-31 | 2024-03-26 | 10-K | 24-012963 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $252.7M | 2022-01-31 | 2024-03-26 | 10-K | 24-012963 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.7B | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $652.1M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.2B | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$70.5M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $990.7M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 20 | liabilities | us-gaap:Liabilities | $686.5M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.8M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$64.0M | 2025-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2025-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.0M | 2024-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2024-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$77.4M | 2023-01-31 | 2025-03-21 | 10-K | 25-014344 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1M | 2023-01-31 | 2025-03-21 | 10-K | 25-014344 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$48.1M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10.5M | 2026-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 31 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $545.0M | 2025-01-31 | 2026-03-17 | 10-K | 26-018731 |
| 33 | assets | us-gaap:Assets | $1.3B | 2024-01-31 | 2025-03-21 | 10-K | 25-014344 |
| 34 | assets | us-gaap:Assets | $1.2B | 2023-01-31 | 2024-03-26 | 10-K | 24-012963 |

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