Appian Corp.

APPN

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001441683

D

fourth fifth of 497 graded peers in business equipment

rank 333 of 497; percentile 66.9; sampling error 2.2 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

Profitability	B	percentile 35.6
Solvency	D	percentile 75.2
Growth and financing	C	percentile 52.9
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 $691.4M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	
Inputs computable	12 of 14	
Graded from	filings received through Feb 19, 2026	263 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$51.67	2026-11-06; market equity $3.7B; 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

Appian Corporation (together with its subsidiaries, "Appian," "the Company," "we," or "our") provides process automation technology. For over 25 years, our highly reliable and scalable platform has been leveraged by large enterprises and governments. Combining leading edge process orchestration and intelligence, we provide everything an organization needs to design, automate, and optimize critical processes, facilitating continuous adaptation in changing environments. The market for process automation is large and growing. According to IDC, the worldwide Business Automation Platform market was $27.8 billion in 2024 and is expected to grow to approximately $70.2 billion in 2029.

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 35.6						
Gross profitability	76.3%	28.6%		4.3	554	2025-12-31
Return on invested capital	0.1%	11.4%		84.8	133	2025-12-31

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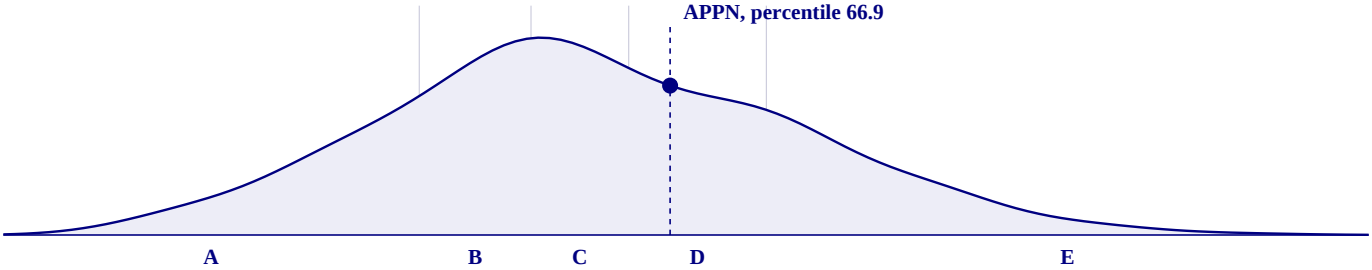
Accruals ratio	(9.4%)	(7.3%)	44.6	617	2025-12-31
Gross margin stability, five years	0.8 pts	2.3 pts	8.7	425	2025-12-31
Solvency, sleeve percentile 75.2					
Twelve-month failure probability	0.07%	0.06%	62.7	103	2026-09-30
Altman Z double-prime	(2.30)	2.18	67.5	564	2025-12-31
Net debt to EBITDA	11.53x	1.08x	96.6	147	2025-12-31
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	1.15x	2.01x	74.0	662	2025-12-31
Growth and financing, sleeve percentile 52.9					
Revenue growth, three-year compound	15.8%	6.4%	24.8	534	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	(16,006.7%)	13.5%	100.0	223	2025-12-31
Asset growth, three years	5.2%	5.2%	48.0	559	2025-12-31
Net share issuance, one year	0.0%	0.5%	38.9	407	2025-12-31

Among 497 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
328	Analog Devices Inc. (ADI)	65.9	D	
329	PubMatic, Inc. (PUBM)	66.1	D	
330	Fastly, Inc. (FSLY)	66.3	D	
331	Teads Holding Co. (TEAD)	66.5	D	distress
332	Omnicell, Inc. (OMCL)	66.7	D	fortress balance sheet
333	Appian Corp. (APPN)	66.9	D	
334	Franklin Wireless Corp. (FKWL)	67.1	D	
335	Ichor Holdings, Ltd. (ICHR)	67.3	D	
336	HP Inc. (HPQ)	67.5	D	
337	Allegro Microsystems, Inc. (ALGM)	67.7	D	
338	Kaltura Inc. (KLTR)	67.9	D	

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.8%	(2.0%)	64
Distance from 52-week high	(4.5%)	(36.5%)	91
EBIT to enterprise value	0.02%	1.8%	35
Free cash flow yield	1.6%	2.9%	35
Book value to price	(0.03)	0.28	6
Sales to price	0.20	0.33	36
Composite equity issuance, five years	not computable	4.2%	

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Relative strength against the sector, log excess return	(0.10)	(0.29)	64

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$47.3M
Operating cash flow, four quarters	$46.6M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$33.4M

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	$527.3M	2025-12-31	2026-02-19	10-K	26-000013
2	assets	us-gaap:Assets	$691.4M	2025-12-31	2026-02-19	10-K	26-000013
3	operating income	us-gaap:OperatingIncomeLoss	$609,000	2025-12-31	2026-02-19	10-K	26-000013
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$6.4M	2025-12-31	2026-02-19	10-K	26-000013
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.2M	2025-12-31	2026-02-19	10-K	26-000013
6	total debt	us-gaap:LongTermDebt	$240.8M	2025-12-31	2026-02-19	10-K	26-000013
7	book equity	us-gaap:StockholdersEquity	-$47.0M	2025-12-31	2026-02-19	10-K	26-000013
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$135.8M	2025-12-31	2026-02-19	10-K	26-000013
9	total debt	us-gaap:LongTermDebt	$250.4M	2024-12-31	2026-02-19	10-K	26-000013
10	book equity	us-gaap:StockholdersEquity	-$32.6M	2024-12-31	2026-02-19	10-K	26-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$118.6M	2024-12-31	2026-02-19	10-K	26-000013
12	net income	us-gaap:NetIncomeLoss	$1.2M	2025-12-31	2026-02-19	10-K	26-000013
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$62.9M	2025-12-31	2026-02-19	10-K	26-000013
14	assets	us-gaap:Assets	$621.0M	2024-12-31	2026-02-19	10-K	26-000013
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$726.9M	2025-12-31	2026-02-19	10-K	26-000013
16	gross profit	us-gaap:GrossProfit	$448.8M	2024-12-31	2026-02-19	10-K	26-000013
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$617.0M	2024-12-31	2026-02-19	10-K	26-000013
18	gross profit	us-gaap:GrossProfit	$385.0M	2023-12-31	2026-02-19	10-K	26-000013
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$545.4M	2023-12-31	2026-02-19	10-K	26-000013
20	gross profit	us-gaap:GrossProfit	$334.7M	2022-12-31	2025-02-19	10-K	25-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$468.0M	2022-12-31	2025-02-19	10-K	25-000017
22	gross profit	us-gaap:GrossProfit	$265.2M	2021-12-31	2024-02-15	10-K	24-000016
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$369.3M	2021-12-31	2024-02-15	10-K	24-000016
24	current assets	us-gaap:AssetsCurrent	$519.4M	2025-12-31	2026-02-19	10-K	26-000013
25	current liabilities	us-gaap:LiabilitiesCurrent	$452.1M	2025-12-31	2026-02-19	10-K	26-000013
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$610.9M	2025-12-31	2026-02-19	10-K	26-000013
27	liabilities	us-gaap:Liabilities	$738.4M	2025-12-31	2026-02-19	10-K	26-000013
28	depreciation amortization	us-gaap:Depreciation	$8.5M	2025-12-31	2026-02-19	10-K	26-000013
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.3M	2025-12-31	2026-02-19	10-K	26-000013
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.9M	2024-12-31	2026-02-19	10-K	26-000013

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2024-12-31	2026-02-19	10-K	26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$110.4M	2023-12-31	2026-02-19	10-K	26-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.6M	2023-12-31	2026-02-19	10-K	26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$106.6M	2022-12-31	2025-02-19	10-K	25-000017
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.1M	2022-12-31	2025-02-19	10-K	25-000017
36	current assets	us-gaap:AssetsCurrent	$435.5M	2024-12-31	2026-02-19	10-K	26-000013
37	current liabilities	us-gaap:LiabilitiesCurrent	$354.8M	2024-12-31	2026-02-19	10-K	26-000013
38	assets	us-gaap:Assets	$627.5M	2023-12-31	2025-02-19	10-K	25-000017
39	assets	us-gaap:Assets	$594.2M	2022-12-31	2024-02-15	10-K	24-000016
40	shares outstanding	us-gaap:CommonStockSharesOutstanding	74,000,000	2025-12-31	2026-02-19	10-K	26-000013
41	shares outstanding	us-gaap:CommonStockSharesOutstanding	74,000,000	2024-12-31	2025-02-19	10-K	25-000017

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