# Crexendo, Inc.

**CXDO**

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0001075736

**A/B**

**on the A/B boundary of 555 graded peers in the pooled techn...**

rank 96 of 555; percentile 18.8; sampling error 2.1 points; lower is stronger

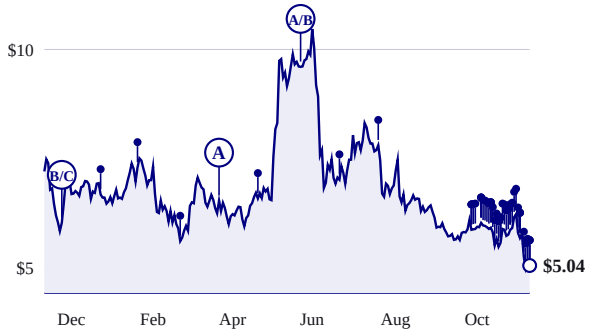
A B C D E

**A/B, the bull**



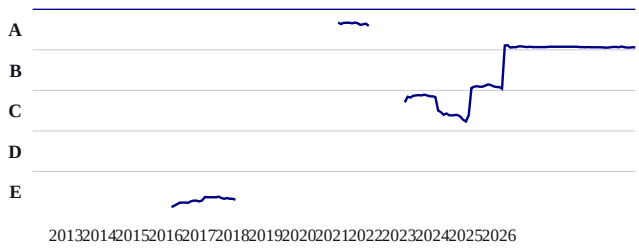
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.9 |
| **Solvency** | B<br>percentile 26.1 |
| **Growth and financing** | B<br>percentile 33.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $77.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $5.03<br>2026-11-09; market equity $167.9M; 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 3, 2026*

Crexendo, Inc. is an award-winning software technology company that is a premier provider of cloud communication platform software and unified communications as a service (UCaaS) offering, including voice, video, contact center, and managed IT services tailored to businesses of all sizes. Our cloud communications software solutions currently support over seven million end users globally, through an extensive network of over 240 cloud communication platform software subscribers and our direct retail offering.

## 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 59.9** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 8.9% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.9%) | (7.3%) | 59.9 | 694 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 26.1** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.31 | 2.01 | 26.3 | 618 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.68x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.81x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.40x | 1.96x | 26.0 | 752 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.1** | | | | | |
| Revenue growth, three-year compound | 22.0% | 5.9% | 16.2 | 607 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 15.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 329.3% | 15.1% | 5.9 | 257 | 2025-12-31 |
| Asset growth, three years | 11.8% | 4.2% | 29.9 | 633 | 2025-12-31 |
| Net share issuance, one year | 11.7% | 0.6% | 80.3 | 432 | 2026-02-28 |

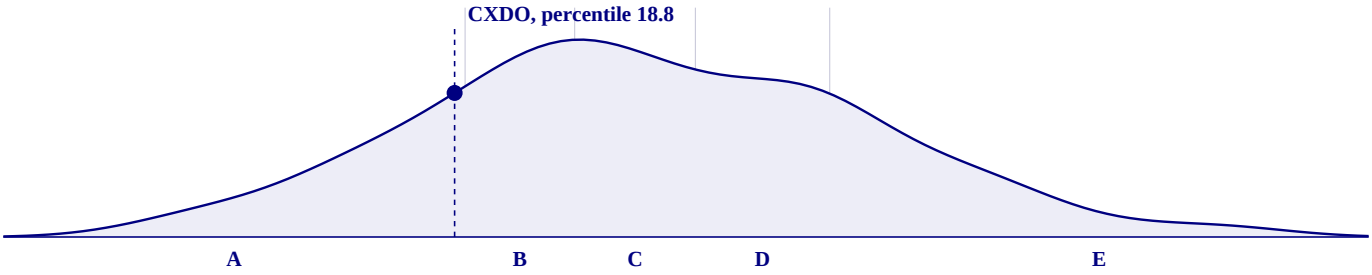
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 4,426,000 USD; Altman Z is not used |

## Among 555 peers

*telecom; 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 |
|---|---|---|---|---|
| 91 | Fortinet, Inc. (FTNT) | 17.8 | A/B | |
| 92 | Viant Technology Inc. (DSP) | 18.0 | A/B | |
| 93 | Vertiv Holdings Co. (VRT) | 18.2 | A/B | |
| 94 | Nextpower Inc. (NXT) | 18.4 | A/B | |
| 95 | Hubspot Inc. (HUBS) | 18.6 | A/B | |
| 96 | Crexendo, Inc. (CXDO) | 18.8 | A/B | fortress balance sheet |
| 97 | Cadence Design Systems Inc. (CDNS) | 18.8 | A/B | |
| 98 | Jack Henry & Associates Inc. (JKHY) | 19.0 | A/B | |
| 99 | Teradyne, Inc. (TER) | 19.2 | A/B | fortress balance sheet |
| 100 | Amphenol Corp. (APH) | 19.4 | A/B | |
| 101 | Paycom Software, Inc. (PAYC) | 19.6 | A/B | fortress balance sheet |

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## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (9.1%) | (3.1%) | 44 |
| Distance from 52-week high | (51.9%) | (32.8%) | 28 |
| EBIT to enterprise value | 2.8% | 1.7% | 59 |
| Free cash flow yield | 5.5% | 2.9% | 70 |
| Book value to price | 0.48 | 0.27 | 68 |
| Sales to price | 0.41 | 0.33 | 56 |
| Composite equity issuance, five years | 58.6% | 3.5% | 87 |
| Relative strength against the sector, log excess return | (0.07) | (0.26) | 66 |

## 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $1.4M |

## 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 | revenue | us-gaap:Revenues | $16.4M | 2020-12-31 | 2022-03-21 | 10-K | 22-003516 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $4.9M | 2020-12-31 | 2021-03-09 | 10-K | 21-002518 |
| 3 | assets | us-gaap:Assets | $30.7M | 2020-12-31 | 2022-03-21 | 10-K | 22-003516 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$37.4M | 2022-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$36.2M | 2022-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$762,000 | 2022-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 7 | total debt | us-gaap:LongTermDebt | $1.0M | 2022-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 8 | book equity | us-gaap:StockholdersEquity | $41.5M | 2022-12-31 | 2025-03-04 | 10-K | 25-002287 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.5M | 2022-12-31 | 2023-03-14 | 10-K | 23-002860 |
| 10 | total debt | us-gaap:LongTermDebt | $1.9M | 2021-12-31 | 2022-03-21 | 10-K | 22-003516 |
| 11 | book equity | us-gaap:StockholdersEquity | $65.9M | 2021-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.5M | 2021-12-31 | 2023-03-14 | 10-K | 23-002860 |
| 13 | net income | us-gaap:NetIncomeLoss | $5.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 15 | assets | us-gaap:Assets | $77.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 16 | assets | us-gaap:Assets | $64.9M | 2024-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 17 | current assets | us-gaap:AssetsCurrent | $41.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $12.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$81.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | $4.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 21 | book equity | us-gaap:StockholdersEquity | $63.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 22 | liabilities | us-gaap:Liabilities | $13.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $311,000 | 2022-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$1.7M | 2023-12-31 | 2025-03-04 | 10-K | 25-002287 |
| 25 | interest expense | us-gaap:InterestExpense | $115,000 | 2023-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 26 | revenue | us-gaap:Revenues | $68.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 27 | revenue | us-gaap:Revenues | $60.8M | 2024-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 28 | revenue | us-gaap:Revenues | $53.2M | 2023-12-31 | 2025-03-04 | 10-K | 25-002287 |
| 29 | revenue | us-gaap:Revenues | $37.6M | 2022-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.3M | 2024-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27,000 | 2024-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.5M | 2023-12-31 | 2025-03-04 | 10-K | 25-002287 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $92,000 | 2023-12-31 | 2025-03-04 | 10-K | 25-002287 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$411,000 | 2022-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $289,000 | 2022-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $217,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $300,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 40 | current assets | us-gaap:AssetsCurrent | $26.9M | 2024-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $12.1M | 2024-12-31 | 2026-03-03 | 10-K | 26-001848 |
| 42 | assets | us-gaap:Assets | $56.2M | 2023-12-31 | 2025-03-04 | 10-K | 25-002287 |
| 43 | assets | us-gaap:Assets | $55.6M | 2022-12-31 | 2024-03-05 | 10-K | 24-002655 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,152,603 | 2026-02-28 | 2026-03-03 | 10-K | 26-001848 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,901,072 | 2025-02-28 | 2025-03-04 | 10-K | 25-002287 |

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