Alkami Technology, Inc.

ALKT

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001529274

B

second fifth of 469 graded peers in business equipment

rank 133 of 469; percentile 28.2; sampling error 2.3 points; lower is stronger

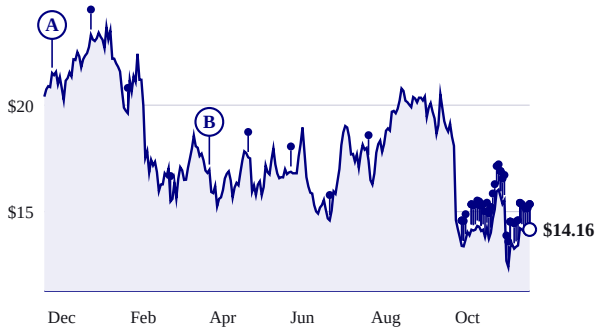
A B C D E

B, the elk



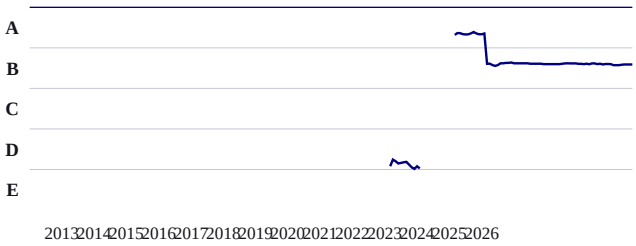
Scoreboard	
Profitability	B/C percentile 40.6
Solvency	C percentile 54.8
Growth and financing	B percentile 31.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $847.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: short runway, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 26, 2026 264 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$14.15 2026-11-16; market equity $1.5B; 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 26, 2026

Alkami is a cloud-based digital sales and service platform provider. We inspire and empower community, regional and super-regional financial institutions ("FIs") to compete with large, technologically advanced and well-resourced banks in the United States. Our solution, the Alkami Digital Sales & Service Platform, consisting of the Alkami Digital Banking Platform ("Platform"), Onboarding & Account Opening, and Data & Marketing, allows FIs to onboard, engage and grow new users, accelerate revenues and meaningfully improve operational efficiency, all with the support of a proprietary, true cloud-based, multi-tenant architecture.

The thirteen 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 40.6						
Gross profitability	30.3%	29.1%		44.8	512	2025-12-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(14.1%)	(7.4%)	28.7	566	2025-12-31
Gross margin stability, five years	2.2 pts	2.3 pts	48.4	406	2025-12-31
Solvency, sleeve percentile 54.8					
Altman Z double-prime	(0.90)	2.19	62.5	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.09x	1.98x	47.0	599	2025-12-31
Growth and financing, sleeve percentile 31.4					
Revenue growth, three-year compound	29.5%	6.4%	9.6	502	2025-12-31
Free cash flow growth, three-year compound	not computable	18.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	20.1%	5.0%	17.2	519	2025-12-31
Net share issuance, one year	3.8%	0.5%	67.3	405	2026-02-20

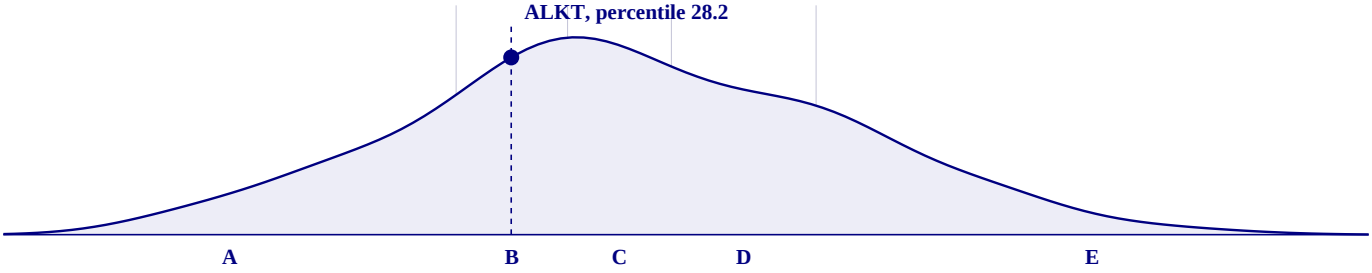
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 40,927,000 USD; Altman Z is not used

Among 469 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
128	Diebold Nixdorf, Inc. (DBD)	27.1	B	
129	Apple Inc. (AAPL)	27.4	B	
130	Tenable Holdings, Inc. (TENB)	27.6	B	
131	Data Storage Corp. (DTST)	27.8	B	short runway, late filer, fortress balance sheet
132	Intellicheck, Inc. (IDN)	28.0	B	
133	Alkami Technology, Inc. (ALKT)	28.2	B	fortress balance sheet
134	Macom Technology Solutions Holdings, Inc. (MTSI)	28.4	B	
135	CS Disco, Inc. (LAW)	28.6	B	
136	Trane Technologies plc (TT)	28.8	B	
137	Keysight Technologies, Inc. (KEYS)	29.1	B	
138	Ceva Inc. (CEVA)	29.3	B	

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.5%)	(2.0%)	25
Distance from 52-week high	(40.2%)	(36.5%)	46
EBIT to enterprise value	(3.7%)	1.8%	22
Free cash flow yield	2.7%	2.9%	47
Book value to price	0.24	0.28	45
Sales to price	0.29	0.32	48
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(0.66)	(0.29)	25
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
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	19 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$24.6M

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	$256.6M	2025-12-31	2026-02-26	10-K	26-000009
2	assets	us-gaap:Assets	$847.2M	2025-12-31	2026-02-26	10-K	26-000009
3	operating income	us-gaap:OperatingIncomeLoss	-$63.7M	2023-12-31	2026-02-26	10-K	26-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$62.9M	2023-12-31	2026-02-26	10-K	26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$44,000	2023-12-31	2026-02-26	10-K	26-000009
6	total debt	us-gaap:LongTermDebt	$0	2023-12-31	2024-02-29	10-K	24-000029
7	book equity	us-gaap:StockholdersEquity	$324.9M	2023-12-31	2026-02-26	10-K	26-000009
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$40.9M	2023-12-31	2025-02-28	10-K	25-000031
9	total debt	us-gaap:LongTermDebt	$84.6M	2022-12-31	2024-02-29	10-K	24-000029
10	book equity	us-gaap:StockholdersEquity	$334.0M	2022-12-31	2026-02-26	10-K	26-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$108.7M	2022-12-31	2024-02-29	10-K	24-000029
12	net income	us-gaap:NetIncomeLoss	-$47.7M	2025-12-31	2026-02-26	10-K	26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$42.9M	2025-12-31	2026-02-26	10-K	26-000009
14	assets	us-gaap:Assets	$437.3M	2024-12-31	2026-02-26	10-K	26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$443.6M	2025-12-31	2026-02-26	10-K	26-000009
16	gross profit	us-gaap:GrossProfit	$196.6M	2024-12-31	2026-02-26	10-K	26-000009
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$333.8M	2024-12-31	2026-02-26	10-K	26-000009

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18	gross profit	us-gaap:GrossProfit	$144.1M	2023-12-31	2026-02-26	10-K	26-000009
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$264.8M	2023-12-31	2026-02-26	10-K	26-000009
20	gross profit	us-gaap:GrossProfit	$108.3M	2022-12-31	2025-02-28	10-K	25-000031
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$204.3M	2022-12-31	2025-02-28	10-K	25-000031
22	gross profit	us-gaap:GrossProfit	$83.8M	2021-12-31	2024-02-29	10-K	24-000029
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$152.2M	2021-12-31	2024-02-29	10-K	24-000029
24	current assets	us-gaap:AssetsCurrent	$187.2M	2025-12-31	2026-02-26	10-K	26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$89.5M	2025-12-31	2026-02-26	10-K	26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$523.9M	2025-12-31	2026-02-26	10-K	26-000009
27	operating income	us-gaap:OperatingIncomeLoss	-$53.6M	2025-12-31	2026-02-26	10-K	26-000009
28	book equity	us-gaap:StockholdersEquity	$362.0M	2025-12-31	2026-02-26	10-K	26-000009
29	liabilities	us-gaap:Liabilities	$485.2M	2025-12-31	2026-02-26	10-K	26-000009
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$10.6M	2023-12-31	2026-02-26	10-K	26-000009
31	interest expense	us-gaap:InterestExpense	$7.4M	2023-12-31	2024-02-29	10-K	24-000029
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2025-12-31	2026-02-26	10-K	26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$18.6M	2024-12-31	2026-02-26	10-K	26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2024-12-31	2026-02-26	10-K	26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.5M	2023-12-31	2026-02-26	10-K	26-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2023-12-31	2026-02-26	10-K	26-000009
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.0M	2022-12-31	2025-02-28	10-K	25-000031
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-12-31	2025-02-28	10-K	25-000031
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$26.9M	2025-12-31	2026-02-26	10-K	26-000009
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$59.0M	2025-12-31	2026-02-26	10-K	26-000009
41	income tax	us-gaap:IncomeTaxExpenseBenefit	-$11.3M	2025-12-31	2026-02-26	10-K	26-000009
42	current assets	us-gaap:AssetsCurrent	$181.4M	2024-12-31	2026-02-26	10-K	26-000009
43	current liabilities	us-gaap:LiabilitiesCurrent	$45.6M	2024-12-31	2026-02-26	10-K	26-000009
44	assets	us-gaap:Assets	$399.8M	2023-12-31	2025-02-28	10-K	25-000031
45	assets	us-gaap:Assets	$488.9M	2022-12-31	2024-02-29	10-K	24-000029
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,148,144	2026-02-20	2026-02-26	10-K	26-000009
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	102,232,922	2025-02-21	2025-02-28	10-K	25-000031

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