C3.ai, Inc.

AI

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001577526

D/E

on the D/E boundary of 468 graded peers in business equipm...

rank 366 of 468; percentile 78.2; sampling error 2.3 points; lower is stronger

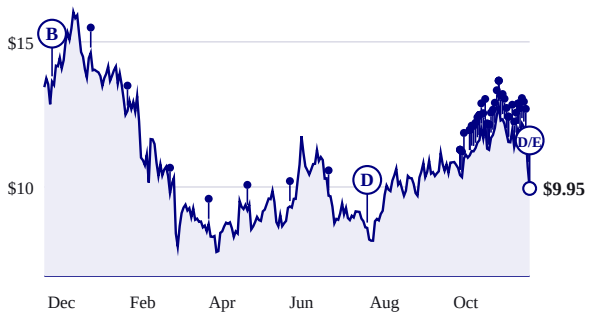


D/E, the sloth



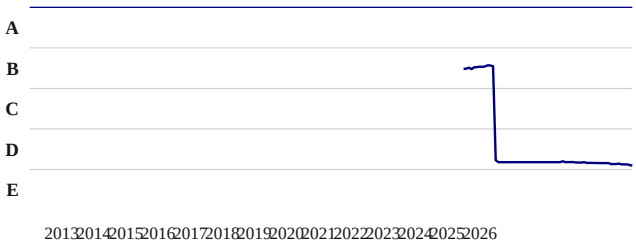
Scoreboard	
Profitability	D percentile 62.8
Solvency	B/C percentile 40.7
Growth and financing	D/E percentile 78.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $816.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Jun 24, 2026 147 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026
Last close	$9.96 2026-11-17; market equity $34.9M; 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 Jun 24, 2026

C3 AI is the Enterprise AI application software company. C3 AI delivers a family of fully integrated products including the C3 Agentic AI Platform, an end-to-end platform for developing, deploying, and operating Enterprise AI applications; C3 AI Applications, a portfolio of industry-specific Enterprise AI applications that enable the digital transformation of organizations globally; and C3 Generative AI, a library of agentic AI applications to retrieve data, analyze information, surface insights, and orchestrate workflows to drive business value.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

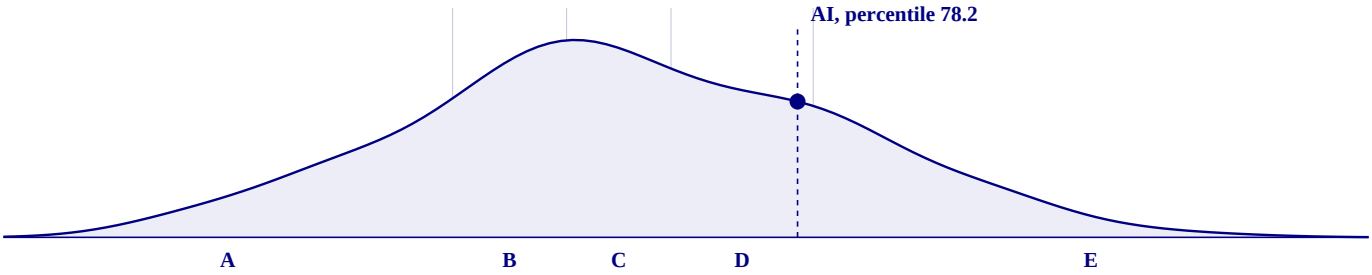
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.8						
Gross profitability	9.5%	29.2%		84.9	511	2026-04-30
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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Accruals ratio	(30.4%)	(7.4%)	11.5	565	2026-04-30
Gross margin stability, five years	14.9 pts	2.3 pts	92.1	405	2026-04-30
Solvency, sleeve percentile 40.7					
Altman Z double-prime	(2.43)	2.21	69.6	515	2026-04-30
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	6.64x	1.98x	11.7	599	2026-04-30
Growth and financing, sleeve percentile 78.0					
Revenue growth, three-year compound	(2.1%)	6.5%	73.0	501	2026-04-30
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(9.5%)	5.0%	83.0	518	2026-04-30
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 1					

Among 468 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
361	Marchex Inc. (MCHX)	77.1	D	
362	AmpliTech Group, Inc. (AMPG)	77.3	D	fortress balance sheet
363	Harvard Bioscience Inc. (HBIO)	77.5	D	
364	Airgain Inc. (AIRG)	77.7	D/E	
365	Automatic Data Processing Inc. (ADP)	77.9	D/E	fortress balance sheet
366	C3.ai, Inc. (AI)	78.2	D/E	
367	GoodRx Holdings, Inc. (GDRX)	78.4	D/E	late filer
368	Duos Technologies Group, Inc. (DUOT)	78.6	D/E	dilution, late filer, fortress balance sheet
369	Spectrum Brands Holdings, Inc. (SPB)	78.8	D/E	
370	Thermo Fisher Scientific Inc. (TMO)	79.0	D/E	
371	SmartRent, Inc. (SMRT)	79.2	D/E	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(37.5%)	(2.2%)	22
Distance from 52-week high	(37.9%)	(37.6%)	49
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(551.7%)	3.0%	1

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Book value to price	19.95	0.27	99
Sales to price	7.19	0.32	96
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.74)	(0.29)	22
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 2026-04-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	fail
Cash, filings, liquidity	
Cash and equivalents	$136.4M
Operating cash flow, four quarters	-$154.6M
Months of runway	10.6
Days since last periodic filing	70 (10-Q received Sep 9, 2026)
Median daily dollar volume, 63 sessions	$49.4M

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	$77.4M	2026-04-30	2026-06-24	10-K	26-000078
2	assets	us-gaap:Assets	$816.3M	2026-04-30	2026-06-24	10-K	26-000078
3	net income	us-gaap:NetIncomeLoss	-$470.4M	2026-04-30	2026-06-24	10-K	26-000078
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$190.2M	2026-04-30	2026-06-24	10-K	26-000078
5	assets	us-gaap:Assets	$1.0B	2025-04-30	2026-06-24	10-K	26-000078
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$250.3M	2026-04-30	2026-06-24	10-K	26-000078
7	gross profit	us-gaap:GrossProfit	$235.9M	2025-04-30	2026-06-24	10-K	26-000078
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$389.1M	2025-04-30	2026-06-24	10-K	26-000078
9	gross profit	us-gaap:GrossProfit	$178.6M	2024-04-30	2026-06-24	10-K	26-000078
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$310.6M	2024-04-30	2026-06-24	10-K	26-000078
11	gross profit	us-gaap:GrossProfit	$180.5M	2023-04-30	2025-06-23	10-K	25-032604
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$266.8M	2023-04-30	2025-06-23	10-K	25-032604
13	gross profit	us-gaap:GrossProfit	$189.0M	2022-04-30	2024-06-18	10-K	24-028786
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$252.8M	2022-04-30	2024-06-18	10-K	24-028786
15	current assets	us-gaap:AssetsCurrent	$708.0M	2026-04-30	2026-06-24	10-K	26-000078
16	current liabilities	us-gaap:LiabilitiesCurrent	$106.6M	2026-04-30	2026-06-24	10-K	26-000078
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.8B	2026-04-30	2026-06-24	10-K	26-000078
18	operating income	us-gaap:OperatingIncomeLoss	-$498.5M	2026-04-30	2026-06-24	10-K	26-000078
19	book equity	us-gaap:StockholdersEquity	$653.8M	2026-04-30	2026-06-24	10-K	26-000078
20	liabilities	us-gaap:Liabilities	$162.5M	2026-04-30	2026-06-24	10-K	26-000078
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2026-04-30	2026-06-24	10-K	26-000078
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.4M	2025-04-30	2026-06-24	10-K	26-000078
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2025-04-30	2026-06-24	10-K	26-000078
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$62.4M	2024-04-30	2026-06-24	10-K	26-000078
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.3M	2024-04-30	2026-06-24	10-K	26-000078

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$115.7M	2023-04-30	2025-06-23	10-K	25-032604
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$70.5M	2023-04-30	2025-06-23	10-K	25-032604
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$13.6M	2026-04-30	2026-06-24	10-K	26-000078
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$469.5M	2026-04-30	2026-06-24	10-K	26-000078
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$822,000	2026-04-30	2026-06-24	10-K	26-000078
31	current assets	us-gaap:AssetsCurrent	$904.3M	2025-04-30	2026-06-24	10-K	26-000078
32	current liabilities	us-gaap:LiabilitiesCurrent	$131.9M	2025-04-30	2026-06-24	10-K	26-000078
33	assets	us-gaap:Assets	$1.0B	2024-04-30	2025-06-23	10-K	25-032604
34	assets	us-gaap:Assets	$1.1B	2023-04-30	2024-06-18	10-K	24-028786
35	shares outstanding	us-gaap:CommonStockSharesOutstanding	3,499,992	2021-04-30	2021-06-25	10-K	21-012990

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