Appfolio Inc.

APPF

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001433195

A

strongest fifth of 468 graded peers in business equipment

rank 8 of 468; percentile 1.5; sampling error 2.3 points; lower is stronger

A B C D E

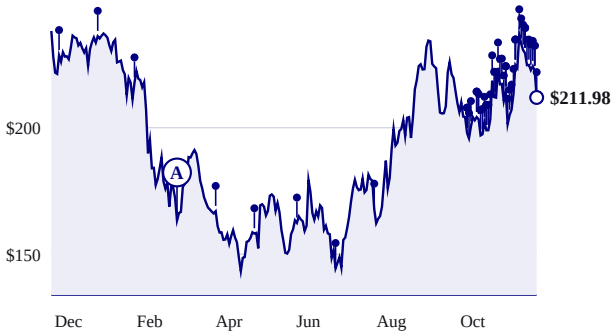
A, the bull



Scoreboard

Profitability	B	percentile 25.5
Solvency	A/B	percentile 19.0
Growth and financing	B	percentile 24.2
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 $689.0M
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 Feb 5, 2026	286 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$211.72	2026-11-17; 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 Feb 5, 2026

Unless otherwise stated in this Annual Report, references to "AppFolio," "we," "us," and "our" refer to AppFolio, Inc. and its consolidated subsidiaries. Founded in 2006, AppFolio is a technology leader powering the future of real estate. We provide a cloud-based platform, the AppFolio Platform, on which our customers operate their businesses. Our primary customers are property management companies who manage a variety of property types, including single family, multifamily, affordable, commercial, student, and community associations.

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 25.5						
Gross profitability	not computable	29.2%				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	11.2%				

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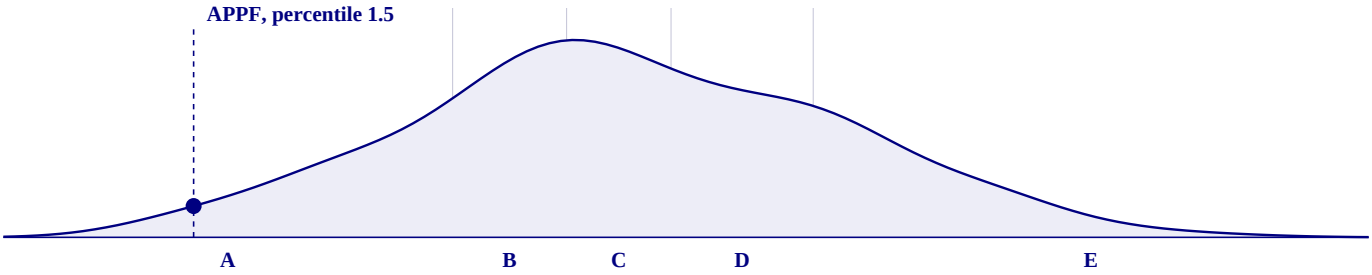
one or more required annual facts are missing						
Accruals ratio	(15.4%)	(7.4%)		25.5	565	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 19.0						
Altman Z double-prime	9.77	2.21		9.5	515	2025-12-31
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31						
Current ratio	3.31x	1.98x		28.4	599	2025-12-31
Growth and financing, sleeve percentile 24.2						
Revenue growth, three-year compound	26.3%	6.5%		12.8	501	2025-12-31
Free cash flow growth, three-year compound	133.3%	17.5%		4.0	253	2025-12-31
Reinvestment rate	(33.8%)	15.1%		64.9	212	2025-12-31
Asset growth, three years	21.8%	5.0%		15.3	518	2025-12-31
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 0						

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
3	Pinterest, Inc. (PINS)	0.4	A	
4	Red Violet, Inc. (RDVT)	0.6	A	fortress balance sheet
5	Innodata Inc. (INOD)	0.9	A	fortress balance sheet
6	DoubleVerify Holdings, Inc. (DV)	1.1	A	
7	Datadog, Inc. (DDOG)	1.3	A	
8	Appfolio Inc. (APPF)	1.5	A	
9	Cirrus Logic, Inc. (CRUS)	1.7	A	
10	BK Technologies Corp. (BKTI)	1.9	A	fortress balance sheet
11	Meta Platforms, Inc. (META)	2.1	A	
12	Rambus Inc. (RMBS)	2.4	A	
13	Doximity, Inc. (DOCS)	2.6	A	

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	(21.2%)	(2.2%)	33
Distance from 52-week high	(11.0%)	(37.6%)	82
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	3.0%	
Book value to price	not computable	0.27	

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Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.51)	(0.29)	33
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	pass
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	fail
Cash, filings, liquidity	
Cash and equivalents	$258.5M
Operating cash flow, four quarters	$283.7M
Months of runway	not finite
Days since last periodic filing	27 (10-Q received Oct 22, 2026)
Median daily dollar volume, 63 sessions	$69.0M

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:RevenueFromContractWithCustomerExcludingA...	$359.4M	2021-12-31	2024-02-01	10-K	24-000023
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$143.9M	2021-12-31	2022-02-28	10-K	22-000023
3	assets	us-gaap:Assets	$408.0M	2021-12-31	2023-02-09	10-K	23-000021
4	net income	us-gaap:NetIncomeLoss	$140.9M	2025-12-31	2026-02-05	10-K	26-000011
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$242.1M	2025-12-31	2026-02-05	10-K	26-000011
6	assets	us-gaap:Assets	$689.0M	2025-12-31	2026-02-05	10-K	26-000011
7	assets	us-gaap:Assets	$626.7M	2024-12-31	2026-02-05	10-K	26-000011
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$310.1M	2020-12-31	2023-02-09	10-K	23-000021
9	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$119.0M	2020-12-31	2022-02-28	10-K	22-000023
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$256.0M	2019-12-31	2022-02-28	10-K	22-000023
11	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$101.6M	2019-12-31	2022-02-28	10-K	22-000023
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$190.1M	2018-12-31	2021-03-01	10-K	21-000024
13	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$73.5M	2018-12-31	2021-03-01	10-K	21-000024
14	revenue	us-gaap:SalesRevenueNet	$143.8M	2017-12-31	2018-02-26	10-K	18-000011
15	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$55.3M	2017-12-31	2020-03-02	10-K	20-000019
16	current assets	us-gaap:AssetsCurrent	$353.3M	2025-12-31	2026-02-05	10-K	26-000011
17	current liabilities	us-gaap:LiabilitiesCurrent	$106.8M	2025-12-31	2026-02-05	10-K	26-000011
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$431.0M	2025-12-31	2026-02-05	10-K	26-000011
19	operating income	us-gaap:OperatingIncomeLoss	$152.9M	2025-12-31	2026-02-05	10-K	26-000011
20	book equity	us-gaap:StockholdersEquity	$542.6M	2025-12-31	2026-02-05	10-K	26-000011
21	liabilities	us-gaap:Liabilities	$146.4M	2025-12-31	2026-02-05	10-K	26-000011
22	operating income	us-gaap:OperatingIncomeLoss	-$15.0M	2015-12-31	2018-02-26	10-K	18-000011
23	interest expense	us-gaap:InterestExpense	$800,000	2015-12-31	2018-02-26	10-K	18-000011
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$950.8M	2025-12-31	2026-02-05	10-K	26-000011
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$794.2M	2024-12-31	2026-02-05	10-K	26-000011
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$620.4M	2023-12-31	2026-02-05	10-K	26-000011

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27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$471.9M	2022-12-31	2025-02-06	10-K	25-000013
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2M	2025-12-31	2026-02-05	10-K	26-000011
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$188.2M	2024-12-31	2026-02-05	10-K	26-000011
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2024-12-31	2026-02-05	10-K	26-000011
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$60.3M	2023-12-31	2026-02-05	10-K	26-000011
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.0M	2023-12-31	2026-02-05	10-K	26-000011
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$25.4M	2022-12-31	2025-02-06	10-K	25-000013
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.5M	2022-12-31	2025-02-06	10-K	25-000013
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$22.7M	2025-12-31	2026-02-05	10-K	26-000011
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$161.1M	2025-12-31	2026-02-05	10-K	26-000011
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$20.2M	2025-12-31	2026-02-05	10-K	26-000011
38	current assets	us-gaap:AssetsCurrent	$335.4M	2024-12-31	2026-02-05	10-K	26-000011
39	current liabilities	us-gaap:LiabilitiesCurrent	$63.3M	2024-12-31	2026-02-05	10-K	26-000011
40	assets	us-gaap:Assets	$408.9M	2023-12-31	2025-02-06	10-K	25-000013
41	assets	us-gaap:Assets	$381.2M	2022-12-31	2024-02-01	10-K	24-000023

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