# Remitly Global, Inc.

**RELY**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001782170

**A**

**strongest fifth of 316 graded peers in other**

rank 2 of 316; percentile 0.3; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



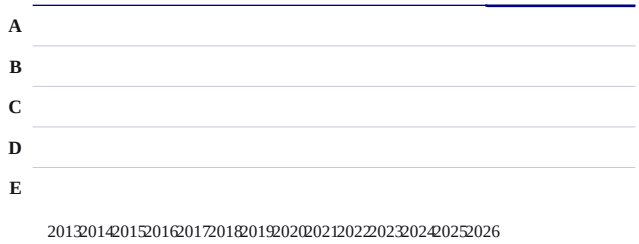
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 10.9 |
| **Solvency** | A<br>percentile 14.6 |
| **Growth and financing** | B<br>percentile 23.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 18, 2026<br>273 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $20.52<br>2026-11-17; market equity $4.4B; 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 18, 2026*

Remitly, founded in 2011, is a trusted provider of financial services that transcend borders. With a footprint spanning more than 175 countries, we have built one of the world's leading global money movement platforms, trusted by millions of customers who rely on us every day. The long-term, trusted relationships we foster with our customers have enabled us to scale to more than 5,300 corridors and more than 9.3 million quarterly active users worldwide. Leveraging our strengths in global money movement, we continue to evolve beyond a remittance company into a diversified, cross-border financial services provider, serving both consumers and businesses across a growing set of use cases.

## The thirteen inputs

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

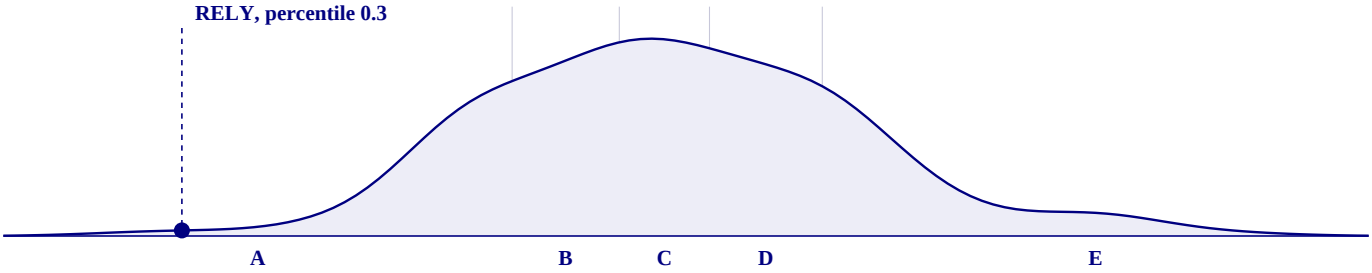
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 10.9** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (20.8%) | (5.8%) | | 10.9 | 459 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 14.6** | | | | | | |
| Altman Z double-prime | 5.00 | 2.06 | | 15.7 | 358 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.36x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.30x | 1.32x | | 13.4 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 23.5** | | | | | | |
| Revenue growth, three-year compound | 35.8% | 5.0% | | 4.8 | 378 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 480.2% | 13.3% | | 1.1 | 187 | 2025-12-31 |
| Asset growth, three years | 28.0% | 4.0% | | 9.0 | 403 | 2025-12-31 |
| Net share issuance, one year | 5.0% | (0.5%) | | 79.3 | 353 | 2026-02-16 |

## Among 316 peers

*other; 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 |
|---|---|---|---|---|
| 1 | Sezzle Inc. (SEZL) | 0.0 | A | |
| 2 | Remitly Global, Inc. (RELY) | 0.3 | A | |
| 3 | Paymentus Holdings, Inc. (PAY) | 0.6 | A | |
| 4 | Stride, Inc. (LRN) | 1.0 | A | fortress balance sheet |
| 5 | United States Lime & Minerals Inc. (USLM) | 1.3 | A | fortress balance sheet |
| 6 | Rush Street Interactive, Inc. (RSI) | 1.6 | A | |
| 7 | ExlService Holdings, Inc. (EXLS) | 1.9 | 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 | 33.0% | 0.06% | 78 |
| Distance from 52-week high | (24.2%) | (24.7%) | 52 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | 6.7% | 4.2% | 69 |
| Book value to price | 0.28 | 0.37 | 40 |
| Sales to price | 0.37 | 0.69 | 33 |
| Composite equity issuance, five years | not computable | (9.4%) | |
| Relative strength against the sector, log excess return | 0.16 | (0.12) | 78 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.03% |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $669.1M |
| Operating cash flow, four quarters | $409.4M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $74.1M |

## 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 | net income | us-gaap:NetIncomeLoss | $67.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $325.1M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 3 | assets | us-gaap:Assets | $1.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 4 | assets | us-gaap:Assets | $1.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 5 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $399.1M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$460.3M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $77.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 9 | book equity | us-gaap:StockholdersEquity | $868.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 10 | liabilities | us-gaap:Liabilities | $589.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$114.2M | 2023-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 12 | interest expense | us-gaap:InterestExpense | $2.4M | 2023-12-31 | 2024-02-23 | 10-K | 24-000037 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $944.3M | 2023-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $653.6M | 2022-12-31 | 2025-02-19 | 10-K | 25-000018 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29.4M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $111.6M | 2024-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $66.8M | 2023-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2023-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$108.7M | 2022-12-31 | 2025-02-19 | 10-K | 25-000018 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2022-12-31 | 2025-02-19 | 10-K | 25-000018 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $25.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $71.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 27 | current assets | us-gaap:AssetsCurrent | $897.5M | 2024-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $329.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-009038 |
| 29 | assets | us-gaap:Assets | $1.0B | 2023-12-31 | 2025-02-19 | 10-K | 25-000018 |
| 30 | assets | us-gaap:Assets | $696.0M | 2022-12-31 | 2024-02-23 | 10-K | 24-000037 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 210,654,386 | 2026-02-16 | 2026-02-18 | 10-K | 26-009038 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 200,607,380 | 2025-02-17 | 2025-02-19 | 10-K | 25-000018 |