Firy Inc.

FIRY

NYSE; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001801661

E

weakest fifth of 469 graded peers in business equipment

rank 463 of 469; percentile 98.7; sampling error 2.3 points; lower is stronger

A B C D E

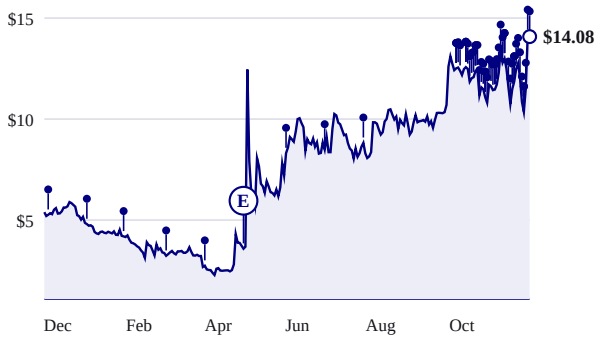
E, the bear



Scoreboard

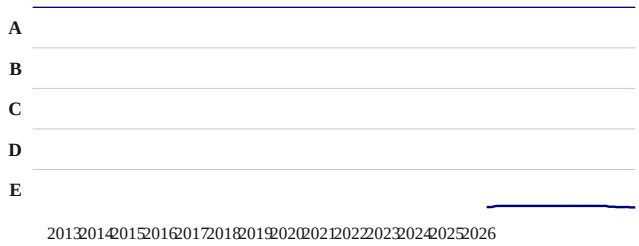
Profitability	C/D percentile 61.7
Solvency	D/E percentile 78.9
Growth and financing	E percentile 95.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $293.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Mar 31, 2026 234 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$14.04 2026-11-19; market equity $259.6M; 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 31, 2026

In this Annual Report, when we use the terms the "Company," "Skillz," "we," "us" and "our," unless otherwise indicated or the context otherwise requires, we are referring to Skillz Inc. and its wholly-owned subsidiaries. We were founded on one simple belief: competition holds the power to unleash possibilities in all of us. We are all born with skills and when we are able to apply those skills through competition, we can achieve great things. That is the guiding principle behind why we are advancing competitive mobile gaming. Our Company's mission is to bring out the best in everyone through competition.

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 61.7						
Gross profitability	31.2%	29.3%		44.1	513	2025-12-31
Return on invested capital	not computable	11.0%				

pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(0.4%)	(7.3%)	85.5	567	2025-12-31
Gross margin stability, five years	2.6 pts	2.3 pts	55.3	406	2025-12-31
Solvency, sleeve percentile 78.9					
Altman Z double-prime	(12.15)	2.19	84.5	517	2025-12-31
Net debt to EBITDA	not computable	1.08x			
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	1.20x	1.98x	73.3	601	2025-12-31
Growth and financing, sleeve percentile 95.3					
Revenue growth, three-year compound	(27.1%)	6.6%	96.4	503	2025-12-31
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	16.2%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(22.1%)	5.1%	94.2	520	2025-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 1 days earlier					

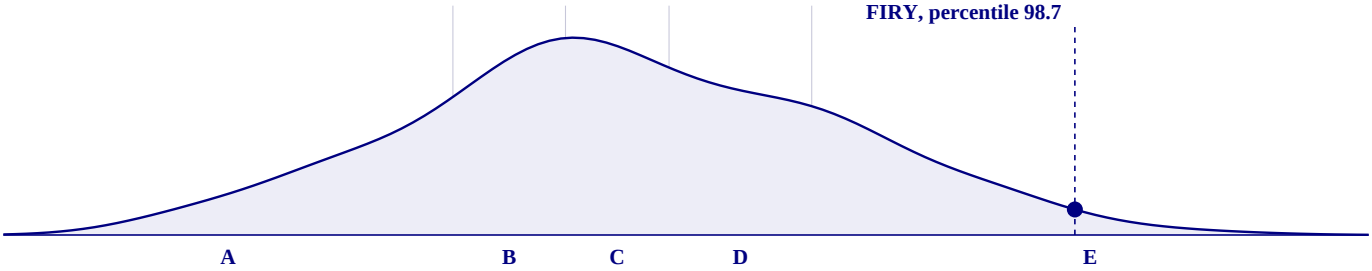
Warnings

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

Check	Measured
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 66,924,000 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
458	FTC Solar, Inc. (FTCI)	97.6	E	fortress balance sheet
459	Bionano Genomics, Inc. (BNGO)	97.9	E	dilution, short runway, fortress balance sheet
460	Healthcare Triangle, Inc. (HCTI)	98.1	E	dilution, short runway, late filer
461	System1, Inc. (SST)	98.3	E	short runway
462	Flux Power Holdings, Inc. (FLUX)	98.5	E	dilution, late filer
463	Firy Inc. (FIRY)	98.7	E	late filer, fortress balance sheet
464	Palladyne AI Corp. (PDYN)	98.9	E	dilution
465	Rackspace Technology, Inc. (RXT)	99.1	E	late filer
466	ZW Data Action Technologies Inc. (CNET)	99.4	E	dilution, late filer
467	Polar Power, Inc. (POLA)	99.6	E	dilution, short runway, late filer, fortress balance sheet
468	Sports Entertainment Gaming Global Corp. (SEGG)	99.8	E	short runway, late filer, distress

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	85.5%	(2.2%)	88
Distance from 52-week high	(0.6%)	(38.6%)	99
EBIT to enterprise value	(26.8%)	1.8%	11
Free cash flow yield	(27.0%)	3.0%	12
Book value to price	0.28	0.29	49
Sales to price	0.40	0.33	56
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	0.35	(0.29)	88
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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$71.0M
Operating cash flow, four quarters	-$48.6M
Months of runway	17.5
Days since last periodic filing	4 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$1.6M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$104.5M	2025-12-31	2026-03-31	10-K	26-000020
2	cost of revenue	us-gaap:CostOfRevenue	$13.1M	2025-12-31	2026-03-31	10-K	26-000020
3	assets	us-gaap:Assets	$293.5M	2025-12-31	2026-03-31	10-K	26-000020
4	operating income	us-gaap:OperatingIncomeLoss	-$63.9M	2025-12-31	2026-03-31	10-K	26-000020
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$70.3M	2025-12-31	2026-03-31	10-K	26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$108,000	2025-12-31	2026-03-31	10-K	26-000020
7	total debt	us-gaap:LongTermDebt	$127.6M	2025-12-31	2026-03-31	10-K	26-000020
8	book equity	us-gaap:StockholdersEquity	$111.8M	2025-12-31	2026-03-31	10-K	26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$194.5M	2025-12-31	2026-03-31	10-K	26-000020
10	total debt	us-gaap:LongTermDebt	$125.7M	2024-12-31	2026-03-31	10-K	26-000020
11	book equity	us-gaap:StockholdersEquity	$173.0M	2024-12-31	2026-03-31	10-K	26-000020
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$271.9M	2024-12-31	2026-03-31	10-K	26-000020
13	net income	us-gaap:NetIncomeLoss	-$70.4M	2025-12-31	2026-03-31	10-K	26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$68.9M	2025-12-31	2026-03-31	10-K	26-000020
15	assets	us-gaap:Assets	$374.3M	2024-12-31	2026-03-31	10-K	26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$92.9M	2024-12-31	2026-03-31	10-K	26-000020
17	cost of revenue	us-gaap:CostOfRevenue	$13.4M	2024-12-31	2026-03-31	10-K	26-000020

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$152.1M	2023-12-31	2025-11-06	10-K	25-000050
19	cost of revenue	us-gaap:CostOfRevenue	$15.4M	2023-12-31	2025-11-06	10-K	25-000050
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$269.7M	2022-12-31	2024-08-29	10-K	24-000100
21	cost of revenue	us-gaap:CostOfRevenue	$30.7M	2022-12-31	2024-08-29	10-K	24-000100
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$380.2M	2021-12-31	2023-03-31	10-K	23-000005
23	cost of revenue	us-gaap:CostOfRevenue	$25.2M	2021-12-31	2023-03-31	10-K	23-000005
24	current assets	us-gaap:AssetsCurrent	$216.5M	2025-12-31	2026-03-31	10-K	26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	$180.7M	2025-12-31	2026-03-31	10-K	26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-03-31	10-K	26-000020
27	liabilities	us-gaap:Liabilities	$181.6M	2025-12-31	2026-03-31	10-K	26-000020
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.4M	2025-12-31	2026-03-31	10-K	26-000020
29	operating income	us-gaap:OperatingIncomeLoss	-$114.3M	2023-12-31	2025-11-06	10-K	25-000050
30	interest expense	us-gaap:InterestExpense	$21.5M	2023-12-31	2024-08-29	10-K	24-000100
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2025-12-31	2026-03-31	10-K	26-000020
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.1M	2024-12-31	2026-03-31	10-K	26-000020
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$668,000	2024-12-31	2026-03-31	10-K	26-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$71.8M	2023-12-31	2025-11-06	10-K	25-000050
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$13.2M	2023-12-31	2025-11-06	10-K	25-000050
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$179.6M	2022-12-31	2024-08-29	10-K	24-000100
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.9M	2022-12-31	2024-08-29	10-K	24-000100
38	current assets	us-gaap:AssetsCurrent	$303.2M	2024-12-31	2026-03-31	10-K	26-000020
39	current liabilities	us-gaap:LiabilitiesCurrent	$65.9M	2024-12-31	2026-03-31	10-K	26-000020
40	assets	us-gaap:Assets	$395.8M	2023-12-31	2025-11-06	10-K	25-000050
41	assets	us-gaap:Assets	$621.3M	2022-12-31	2024-08-29	10-K	24-000100
42	shares outstanding	us-gaap:CommonStockSharesOutstanding	369,797,524	2020-12-16	2023-03-31	10-K	23-000005
43	shares outstanding	us-gaap:CommonStockSharesOutstanding	56,620,419	2020-12-15	2021-05-13	10-K/A	21-010194