# 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 135 of 469; percentile 28.6; sampling error 2.3 points; lower is stronger

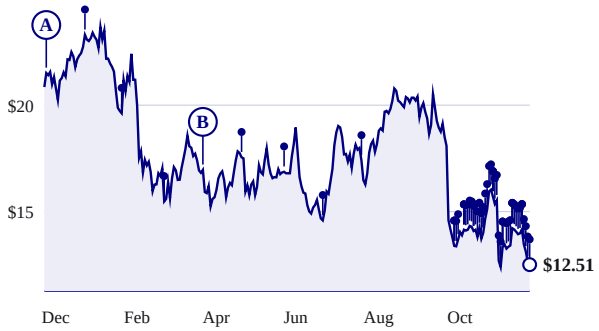
A B C D E

**B, the elk**



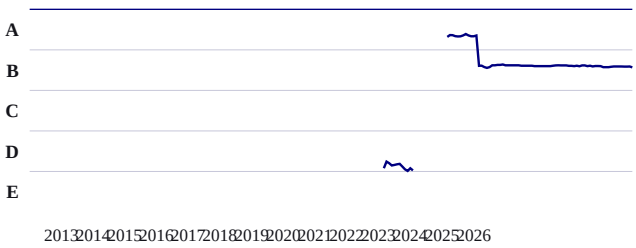
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.9 |
| **Solvency** | C<br>percentile 54.6 |
| **Growth and financing** | B<br>percentile 31.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $847.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $12.50<br>2026-11-20; market equity $1.3B; 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 40.9** | | | | | | |
| Gross profitability | 30.3% | 29.4% | | 45.3 | 513 | 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%) | 28.8 | 566 | 2025-12-31 |
| Gross margin stability, five years | 2.2 pts | 2.3 pts | 48.4 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 54.6** | | | | | |
| Altman Z double-prime | (0.90) | 2.18 | 62.4 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *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 | 46.7 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 31.6** | | | | | |
| Revenue growth, three-year compound | 29.5% | 6.6% | 9.6 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *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% | 17.4 | 519 | 2025-12-31 |
| Net share issuance, one year | 3.8% | 0.5% | 67.7 | 404 | 2026-02-20 |

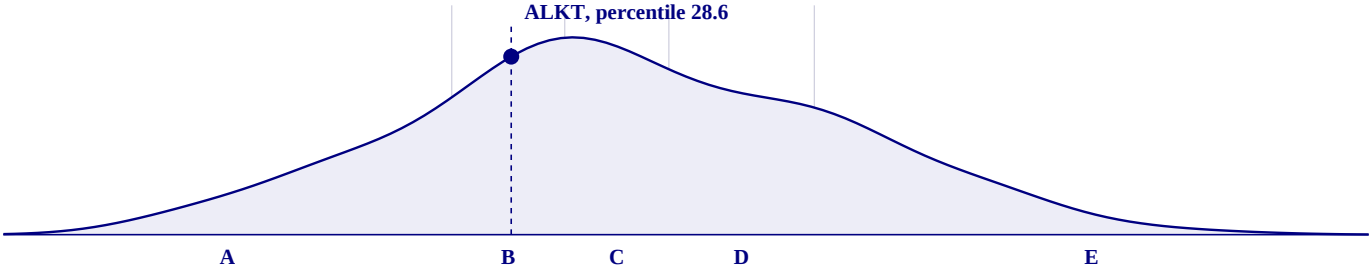
## Warnings

*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 |
|---|---|---|---|---|
| 130 | Epam Systems, Inc. (EPAM) | 27.6 | B | fortress balance sheet |
| 131 | Apple Inc. (AAPL) | 27.8 | B | |
| 132 | Tenable Holdings, Inc. (TENB) | 28.0 | B | |
| 133 | Data Storage Corp. (DTST) | 28.2 | B | short runway, late filer, fortress balance sheet |
| 134 | Intellicheck, Inc. (IDN) | 28.4 | B | |
| 135 | Alkami Technology, Inc. (ALKT) | 28.6 | B | fortress balance sheet |
| 136 | Macom Technology Solutions Holdings, Inc. (MTSI) | 28.8 | B | |
| 137 | Trane Technologies plc (TT) | 29.1 | B | |
| 138 | Lightpath Technologies Inc. (LPTH) | 29.3 | B | dilution, late filer, fortress balance sheet |
| 139 | CS Disco, Inc. (LAW) | 29.5 | B | |
| 140 | Ceva Inc. (CEVA) | 29.7 | B | |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (32.5%) | (2.2%) | 25 |
| Distance from 52-week high | (47.1%) | (41.7%) | 44 |
| EBIT to enterprise value | (4.2%) | 2.0% | 22 |
| Free cash flow yield | 3.1% | 3.1% | 49 |
| Book value to price | 0.27 | 0.31 | 46 |
| Sales to price | 0.33 | 0.35 | 48 |
| Composite equity issuance, five years | not computable | 4.3% | |
| 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 | 23 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $23.4M |

## 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 | $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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