# Appfolio Inc.

**APPF**

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

**A**

**strongest fifth of 469 graded peers in business equipment**

rank 8 of 469; percentile 1.5; sampling error 2.3 points; lower is stronger

A B C D E

**A, the bull**



| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 25.7 |
| **Solvency** | A/B<br>percentile 18.9 |
| **Growth and financing** | B<br>percentile 24.3 |
| **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 $689.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 5, 2026<br>290 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $203.37<br>2026-11-20; 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*

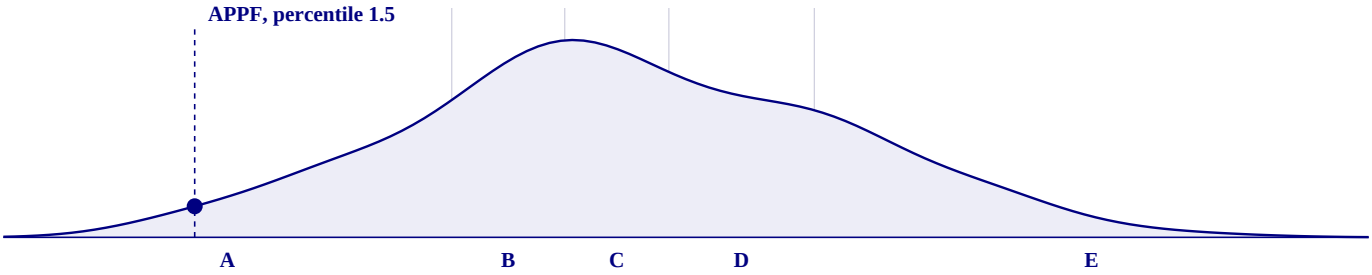
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 25.7** | | | | | | |
| Gross profitability | not computable | 29.4% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 11.2% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (15.4%) | (7.4%) | 25.7 | 566 | 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 18.9** | | | | | |
| Altman Z double-prime | 9.77 | 2.18 | 9.5 | 517 | 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 | 28.2 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 24.3** | | | | | |
| Revenue growth, three-year compound | 26.3% | 6.6% | 12.7 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | 133.3% | 17.4% | 4.0 | 253 | 2025-12-31 |
| Reinvestment rate | (33.8%) | 14.3% | 65.1 | 213 | 2025-12-31 |
| Asset growth, three years | 21.8% | 5.0% | 15.3 | 519 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 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 | Meta Platforms, Inc. (META) | 1.9 | A | |
| 11 | BK Technologies Corp. (BKTI) | 2.1 | A | fortress balance sheet |
| 12 | Rambus Inc. (RMBS) | 2.4 | A | |
| 13 | Doximity, Inc. (DOCS) | 2.6 | A | |

## 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 | (21.2%) | (2.2%) | 33 |
| Distance from 52-week high | (14.2%) | (41.7%) | 84 |
| EBIT to enterprise value | not computable | 2.0% | |
| Free cash flow yield | not computable | 3.1% | |
| Book value to price | not computable | 0.31 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.35 | |
| 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 | 31 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $67.6M |

## 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... | $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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