# 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

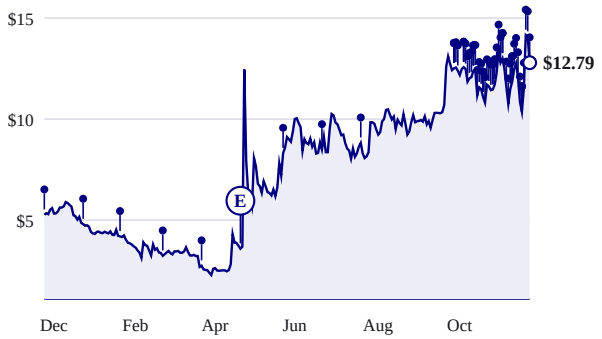
A B C D E

**E, the bear**



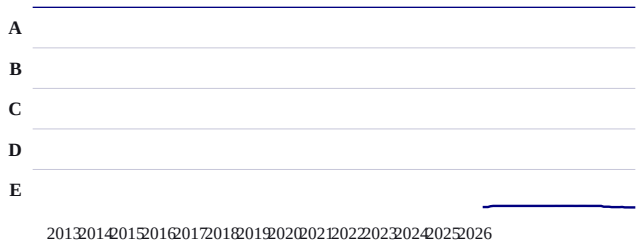
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.8 |
| **Solvency** | D/E<br>percentile 78.8 |
| **Growth and financing** | E<br>percentile 95.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $293.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $12.81<br>2026-11-20; market equity $236.9M; 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 61.8** | | | | | | |
| Gross profitability | 31.2% | 29.4% | | 44.3 | 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* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.4%) | (7.4%) | 85.7 | 566 | 2025-12-31 |
| Gross margin stability, five years | 2.6 pts | 2.3 pts | 55.3 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 78.8** | | | | | |
| Altman Z double-prime | (12.15) | 2.18 | 84.5 | 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 | 1.20x | 1.98x | 73.1 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 95.4** | | | | | |
| Revenue growth, three-year compound | (27.1%) | 6.6% | 96.4 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (22.1%) | 5.0% | 94.4 | 519 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *prior share count is 1 days earlier* | | | | | |

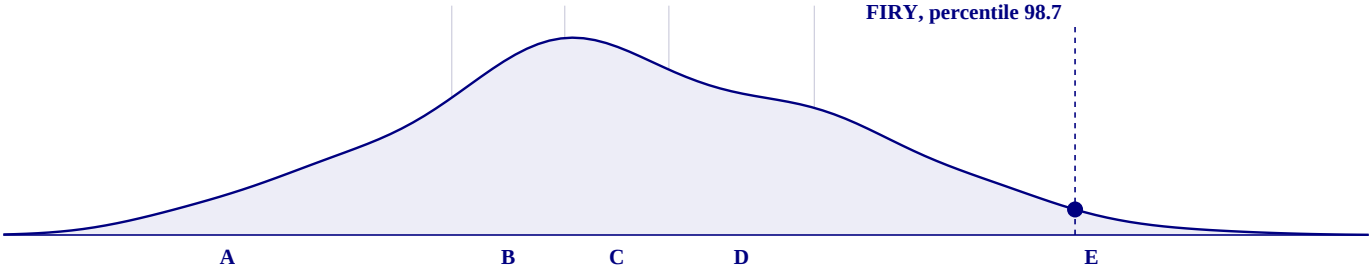
## Warnings

*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 2026-11-20 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 | (9.7%) | (41.7%) | 90 |
| EBIT to enterprise value | (29.7%) | 2.0% | 12 |
| Free cash flow yield | (29.7%) | 3.1% | 11 |
| Book value to price | 0.31 | 0.31 | 50 |
| Sales to price | 0.44 | 0.35 | 57 |
| 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 | 6 (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 |

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