Workiva Inc.

WK

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001445305

A

strongest fifth of 469 graded peers in business equipment

rank 52 of 469; percentile 10.9; sampling error 2.3 points; lower is stronger

A B C D E

A, the bull



Scoreboard

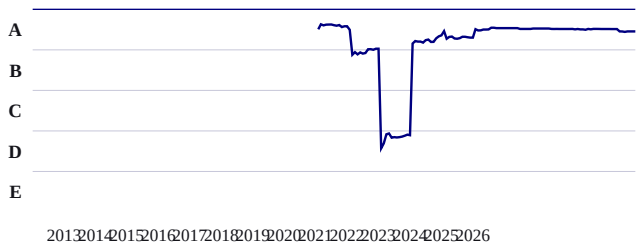
Profitability	B percentile 24.1
Solvency	C/D percentile 60.4
Growth and financing	A percentile 13.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 19, 2026 277 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$64.80 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 19, 2026

Workiva is a leading, AI-powered platform for trust, transparency, and accountability. Accounting, finance, sustainability, risk, and audit teams worldwide rely on Workiva for their mission-critical work. We build solutions that unite data, processes and people across our customers' critical business operations within the only unified software-as-a-service ("SaaS") platform that brings customers' financial reporting, sustainability management, and governance, risk, and compliance ("GRC") data together in one controlled, secure, audit-ready platform.

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 24.1						
Gross profitability	46.5%	29.4%		20.5	513	2025-12-31
Return on invested capital	not computable	11.2%				

a prior annual debt, equity, and cash observation is required

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	(11.6%)	(7.4%)	35.2	566	2025-12-31
Gross margin stability, five years	1.0 pts	2.3 pts	16.5	406	2025-12-31
Solvency, sleeve percentile 60.4					
Altman Z double-prime	0.05	2.18	58.9	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	1.57x	1.98x	61.9	600	2025-12-31
Growth and financing, sleeve percentile 13.3					
Revenue growth, three-year compound	18.0%	6.6%	21.7	503	2025-12-31
Free cash flow growth, three-year compound	159.7%	17.4%	3.2	253	2025-12-31
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%	14.9	519	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

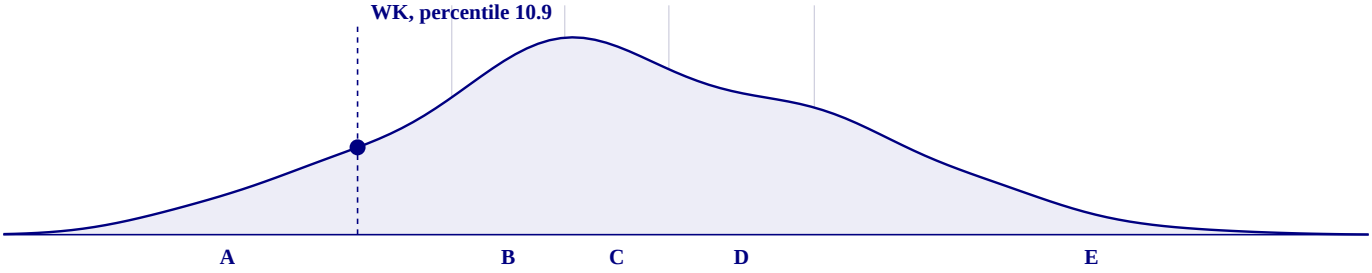
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 100,956,000 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
47	Universal Display Corp. \Pa\ (OLED)	9.8	A	
48	Adobe Inc. (ADBE)	10.0	A	
49	Sandisk Corp. (SNDK)	10.3	A	fortress balance sheet
50	Sanmina Corp. (SANM)	10.5	A	
51	Alphabet Inc. (GOOGL)	10.7	A	
52	Workiva Inc. (WK)	10.9	A	fortress balance sheet
53	Super Micro Computer, Inc. (SMCI)	11.1	A	late filer, fortress balance sheet
54	JFrog Ltd. (FROG)	11.3	A	
55	Meridian Holdings Inc./NV (MRDN)	11.5	A	
56	Tianci International, Inc. (CIIT)	11.8	A	dilution, late filer
57	SUNation Energy, Inc. (SUNE)	12.0	A	late filer, fortress balance sheet

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.

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	(21.7%)	(2.2%)	33
Distance from 52-week high	(30.3%)	(41.7%)	66
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.1%	
Book value to price	not computable	0.31	
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	fail
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$333.8M
Operating cash flow, four quarters	$225.3M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$65.2M

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	$694.1M	2025-12-31	2026-02-19	10-K	26-000016
2	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-19	10-K	26-000016
3	operating income	us-gaap:OperatingIncomeLoss	-$38.6M	2014-12-31	2017-02-23	10-K	17-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$41.1M	2014-12-31	2017-02-23	10-K	17-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$32,000	2014-12-31	2017-02-23	10-K	17-000008
6	total debt	us-gaap:LongTermDebt	$175,000	2014-12-31	2015-03-11	10-K	15-000028
7	book equity	us-gaap:StockholdersEquity	$55.8M	2014-12-31	2018-02-22	10-K	18-000054
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$101.1M	2014-12-31	2018-02-22	10-K	18-000054
9	net income	us-gaap:NetIncomeLoss	-$26.2M	2025-12-31	2026-02-19	10-K	26-000016
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$140.1M	2025-12-31	2026-02-19	10-K	26-000016
11	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-19	10-K	26-000016
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$884.6M	2025-12-31	2026-02-19	10-K	26-000016
13	gross profit	us-gaap:GrossProfit	$566.6M	2024-12-31	2026-02-19	10-K	26-000016
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$738.7M	2024-12-31	2026-02-19	10-K	26-000016
15	gross profit	us-gaap:GrossProfit	$475.8M	2023-12-31	2026-02-19	10-K	26-000016
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$630.0M	2023-12-31	2026-02-19	10-K	26-000016
17	gross profit	us-gaap:GrossProfit	$408.0M	2022-12-31	2025-02-25	10-K	25-000034

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.

18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$537.9M	2022-12-31	2025-02-25	10-K	25-000034
19	gross profit	us-gaap:GrossProfit	$339.5M	2021-12-31	2024-02-20	10-K	24-000021
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$443.3M	2021-12-31	2024-02-20	10-K	24-000021
21	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-19	10-K	26-000016
22	current liabilities	us-gaap:LiabilitiesCurrent	$741.7M	2025-12-31	2026-02-19	10-K	26-000016
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$733.9M	2025-12-31	2026-02-19	10-K	26-000016
24	operating income	us-gaap:OperatingIncomeLoss	-$42.4M	2025-12-31	2026-02-19	10-K	26-000016
25	book equity	us-gaap:StockholdersEquity	-$5.4M	2025-12-31	2026-02-19	10-K	26-000016
26	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-19	10-K	26-000016
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.9M	2014-12-31	2017-02-23	10-K	17-000008
28	operating income	us-gaap:OperatingIncomeLoss	-$94.5M	2023-12-31	2026-02-19	10-K	26-000016
29	interest expense	us-gaap:InterestExpense	$53.6M	2023-12-31	2024-02-20	10-K	24-000021
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2025-12-31	2026-02-19	10-K	26-000016
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$87.7M	2024-12-31	2026-02-19	10-K	26-000016
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2024-12-31	2026-02-19	10-K	26-000016
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$70.9M	2023-12-31	2026-02-19	10-K	26-000016
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2023-12-31	2026-02-19	10-K	26-000016
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.3M	2022-12-31	2025-02-25	10-K	25-000034
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.5M	2022-12-31	2025-02-25	10-K	25-000034
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.0M	2025-12-31	2026-02-19	10-K	26-000016
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$22.4M	2025-12-31	2026-02-19	10-K	26-000016
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.8M	2025-12-31	2026-02-19	10-K	26-000016
40	current assets	us-gaap:AssetsCurrent	$1.0B	2024-12-31	2026-02-19	10-K	26-000016
41	current liabilities	us-gaap:LiabilitiesCurrent	$592.4M	2024-12-31	2026-02-19	10-K	26-000016
42	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-25	10-K	25-000034
43	assets	us-gaap:Assets	$819.6M	2022-12-31	2024-02-20	10-K	24-000021

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.