

Alkami Technology, Inc. (ALKT)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001529274

Alkami Technology, Inc. ALKT; business equipment	
Grade	B  second fifth of 497 graded peers percentile 27.4; sampling error 2.2 points; lower is stronger
Rank	137 of 497
Profitability	B/C  percentile 40.1
Solvency	C  percentile 54.1
Growth and financing	B  percentile 31.8
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 \$847.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$14.33 2026-10-08; market equity \$1.5B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Sep 21, 2023, D/E from Oct 21, 2023, A from Mar 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.1						
Gross profitability		30.3%	28.5%	42.4	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(14.1%)	(7.4%)	30.5	621	2025-12-31
Gross margin stability, five years		2.2 pts	2.4 pts	47.4	429	2025-12-31
Solvency, sleeve percentile 54.1						
Twelve-month failure probability		not computable	0.05%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		(0.90)	2.18	60.9	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.09x	2.02x	47.2	666	2025-12-31
Growth and financing, sleeve percentile 31.8						
Revenue growth, three-year compound		29.5%	6.4%	10.1	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%	17.3	563	2025-12-31
Net share issuance, one year		3.8%	0.5%	68.0	407	2026-02-20

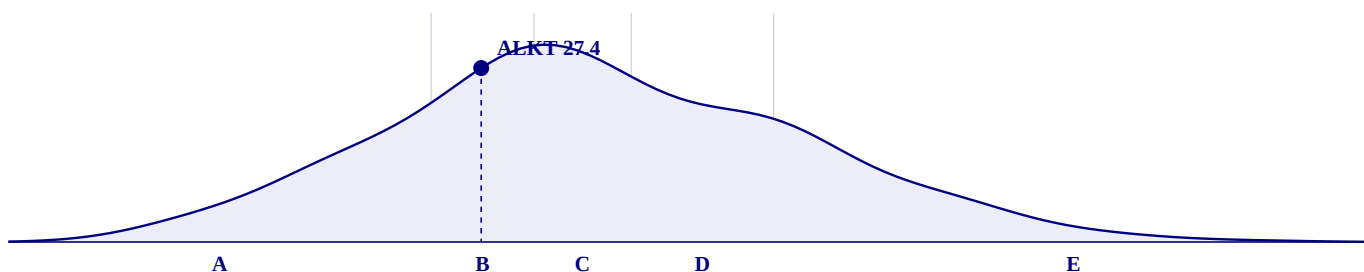
Warnings

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 497 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
132	Cytek Biosciences, Inc. (CTKB)	26.4	B	
133	Epam Systems, Inc. (EPAM)	26.6	B	fortress
				balance sheet
134	Quantum Computing Inc. (QUBT)	26.8	B	dilution
135	Inspired Entertainment, Inc. (INSE)	27.0	B	late filer
136	IonQ, Inc. (IONQ)	27.2	B	dilution
137	Alkami Technology, Inc. (ALKT) <	27.4	B	fortress
				balance sheet
138	Trane Technologies plc (TT)	27.6	B	
139	Intellicheck, Inc. (IDN)	27.8	B	
140	Keysight Technologies, Inc. (KEYS)	28.0	B	
141	PTC Inc. (PTC)	28.2	B	
142	Ceva Inc. (CEVA)	28.4	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.9%)	2.2%	32
Distance from 52-week high	(40.0%)	(30.0%)	36
EBIT to enterprise value	(3.6%)	1.5%	22
Free cash flow yield	2.7%	2.7%	50
Book value to price	0.24	0.23	51
Sales to price	0.29	0.30	49
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.48)	(0.26)	32

Diagnostics

not in 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	\$63.5M
Operating cash flow, four quarters	\$42.9M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)

Median daily dollar volume, 63 sessions

\$21.9M

Sources

each row links to the 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	0001529274-26-000009
2	assets	us-gaap:Assets	\$847.2M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
3	operating income	us-gaap:OperatingIncomeLoss	-\$63.7M	2023-12-31	2026-02-26	10-K	0001529274-26-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$59.0M	2023-12-31	2026-02-26	10-K	0001529274-26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$44,000	2023-12-31	2026-02-26	10-K	0001529274-26-000009
6	total debt	us-gaap:LongTermDebt	\$0	2023-12-31	2024-02-29	10-K	0001529274-24-000029
7	book equity	us-gaap:StockholdersEquity	\$324.9M	2023-12-31	2026-02-26	10-K	0001529274-26-000009
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$40.9M	2023-12-31	2025-02-28	10-K	0001529274-25-000031
9	total debt	us-gaap:LongTermDebt	\$84.6M	2022-12-31	2024-02-29	10-K	0001529274-24-000029
10	book equity	us-gaap:StockholdersEquity	\$334.0M	2022-12-31	2026-02-26	10-K	0001529274-26-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$108.7M	2022-12-31	2024-02-29	10-K	0001529274-24-000029
12	net income	us-gaap:NetIncomeLoss	-\$47.7M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$42.9M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
14	assets	us-gaap:Assets	\$437.3M	2024-12-31	2026-02-26	10-K	0001529274-26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$443.6M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
16	gross profit	us-gaap:GrossProfit	\$196.6M	2024-12-31	2026-02-26	10-K	0001529274-26-000009
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$333.8M	2024-12-31	2026-02-26	10-K	0001529274-26-000009
18	gross profit	us-gaap:GrossProfit	\$144.1M	2023-12-31	2026-02-26	10-K	0001529274-26-000009
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$264.8M	2023-12-31	2026-02-26	10-K	0001529274-26-000009
20	gross profit	us-gaap:GrossProfit	\$108.3M	2022-12-31	2025-02-28	10-K	0001529274-25-000031
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$204.3M	2022-12-31	2025-02-28	10-K	0001529274-25-000031
22	gross profit	us-gaap:GrossProfit	\$83.8M	2021-12-31	2024-02-29	10-K	0001529274-24-000029
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$152.2M	2021-12-31	2024-02-29	10-K	0001529274-24-000029
24	current assets	us-gaap:AssetsCurrent	\$187.2M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	\$89.5M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$523.9M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
27	operating income	us-gaap:OperatingIncomeLoss	-\$53.6M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
28	book equity	us-gaap:StockholdersEquity	\$362.0M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
29	liabilities	us-gaap:Liabilities	\$485.2M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$10.6M	2023-12-31	2026-02-26	10-K	0001529274-26-000009
31	interest expense	us-gaap:InterestExpense	\$7.4M	2023-12-31	2024-02-29	10-K	0001529274-24-000029
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$18.6M	2024-12-31	2026-02-26	10-K	0001529274-26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2024-12-31	2026-02-26	10-K	0001529274-26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.5M	2023-12-31	2026-02-26	10-K	0001529274-26-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2023-12-31	2026-02-26	10-K	0001529274-26-000009
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$38.0M	2022-12-31	2025-02-28	10-K	0001529274-25-000031
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2022-12-31	2025-02-28	10-K	0001529274-25-000031
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$26.9M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$59.0M	2023-12-31	2026-02-26	10-K	0001529274-26-000009
41	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$11.3M	2025-12-31	2026-02-26	10-K	0001529274-26-000009
42	current assets	us-gaap:AssetsCurrent	\$181.4M	2024-12-31	2026-02-26	10-K	0001529274-26-000009
43	current liabilities	us-gaap:LiabilitiesCurrent	\$45.6M	2024-12-31	2026-02-26	10-K	0001529274-26-000009
44	assets	us-gaap:Assets	\$399.8M	2023-12-31	2025-02-28	10-K	0001529274-25-000031
45	assets	us-gaap:Assets	\$488.9M	2022-12-31	2024-02-29	10-K	0001529274-24-000029
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,148,144	2026-02-20	2026-02-26	10-K	0001529274-26-000009
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	102,232,922	2025-02-21	2025-02-28	10-K	0001529274-25-000031