

Appfolio Inc. (APPF)

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

Appfolio Inc. APPF; business equipment	
Grade	A A B C D E strongest fifth of 497 graded peers percentile 1.0; sampling error 2.2 points; lower is stronger
Rank	6 of 497
Profitability	B percentile 27.1
Solvency	A/B percentile 18.9
Growth and financing	B percentile 24.2
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 \$689.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 5, 2026 246 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$197.47 2026-10-08; market equity \$0
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescan

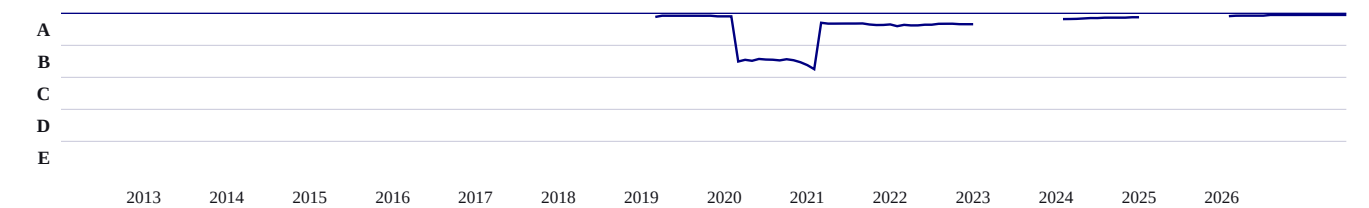
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2020, A from Mar 21, 2021, A from Feb 21, 2024, A from Feb 21, 2026

Letter at every rescan

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 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.

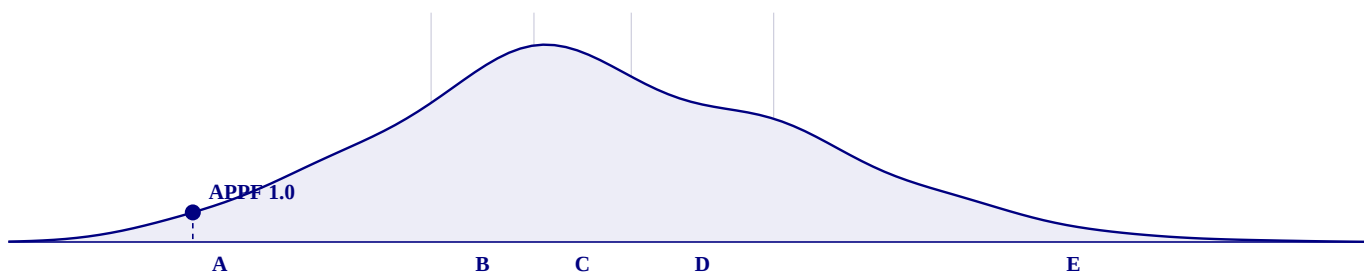
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 27.1						
Gross profitability		not computable	28.5%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(15.4%)	(7.4%)	27.1	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Solvency, sleeve percentile 18.9						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		9.77	2.18	8.8	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Current ratio		3.31x	2.02x	28.9	666	2025-12-31
Growth and financing, sleeve percentile 24.2						
Revenue growth, three-year compound		26.3%	6.4%	12.8	538	2025-12-31
Free cash flow growth, three-year compound		133.3%	17.2%	3.7	268	2025-12-31
Reinvestment rate		(33.8%)	14.3%	64.9	226	2025-12-31
Asset growth, three years		21.8%	5.0%	15.3	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 0

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
1	Nerdwallet, Inc. (NRDS)	0.0	A	
2	Pinterest, Inc. (PINS)	0.2	A	
3	Red Violet, Inc. (RDVT)	0.4	A	fortress balance sheet
4	DoubleVerify Holdings, Inc. (DV)	0.6	A	
5	Datadog, Inc. (DDOG)	0.8	A	
6	Appfolio Inc. (APPF) <	1.0	A	
7	Rambus Inc. (RMBS)	1.2	A	
8	Cirrus Logic, Inc. (CRUS)	1.4	A	
9	Doximity, Inc. (DOCS)	1.6	A	
10	Meta Platforms, Inc. (META)	1.8	A	
11	BK Technologies Corp. (BKTI)	2.0	A	fortress balance sheet

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	(15.0%)	2.2%	35
Distance from 52-week high	(24.7%)	(30.0%)	59
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.45)	(0.26)	35

Diagnostics

not in 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	\$217.4M
Operating cash flow, four quarters	\$272.9M
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$359.4M	2021-12-31	2024-02-01	10-K	0001433195-24-000023
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$143.9M	2021-12-31	2022-02-28	10-K	0001433195-22-000023
3	assets	us-gaap:Assets	\$408.0M	2021-12-31	2023-02-09	10-K	0001433195-23-000021
4	net income	us-gaap:NetIncomeLoss	\$140.9M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$242.1M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
6	assets	us-gaap:Assets	\$689.0M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
7	assets	us-gaap:Assets	\$626.7M	2024-12-31	2026-02-05	10-K	0001433195-26-000011
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$310.1M	2020-12-31	2023-02-09	10-K	0001433195-23-000021
9	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$119.0M	2020-12-31	2022-02-28	10-K	0001433195-22-000023
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$256.0M	2019-12-31	2022-02-28	10-K	0001433195-22-000023
11	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$101.6M	2019-12-31	2022-02-28	10-K	0001433195-22-000023
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$190.1M	2018-12-31	2021-03-01	10-K	0001433195-21-000024
13	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$73.5M	2018-12-31	2021-03-01	10-K	0001433195-21-000024
14	revenue	us-gaap:SalesRevenueNet	\$143.8M	2017-12-31	2018-02-26	10-K	0001433195-18-000011
15	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$55.3M	2017-12-31	2020-03-02	10-K	0001433195-20-000019
16	current assets	us-gaap:AssetsCurrent	\$353.3M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
17	current liabilities	us-gaap:LiabilitiesCurrent	\$106.8M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$431.0M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
19	operating income	us-gaap:OperatingIncomeLoss	\$152.9M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
20	book equity	us-gaap:StockholdersEquity	\$542.6M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
21	liabilities	us-gaap:Liabilities	\$146.4M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
22	operating income	us-gaap:OperatingIncomeLoss	-\$15.0M	2015-12-31	2018-02-26	10-K	0001433195-18-000011
23	interest expense	us-gaap:InterestExpense	\$800,000	2015-12-31	2018-02-26	10-K	0001433195-18-000011
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$950.8M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$794.2M	2024-12-31	2026-02-05	10-K	0001433195-26-000011
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$620.4M	2023-12-31	2026-02-05	10-K	0001433195-26-000011
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$471.9M	2022-12-31	2025-02-06	10-K	0001433195-25-000013
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.2M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$188.2M	2024-12-31	2026-02-05	10-K	0001433195-26-000011
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2024-12-31	2026-02-05	10-K	0001433195-26-000011
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$60.3M	2023-12-31	2026-02-05	10-K	0001433195-26-000011
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.0M	2023-12-31	2026-02-05	10-K	0001433195-26-000011
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$25.4M	2022-12-31	2025-02-06	10-K	0001433195-25-000013
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.5M	2022-12-31	2025-02-06	10-K	0001433195-25-000013
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$22.7M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$151.1M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$20.2M	2025-12-31	2026-02-05	10-K	0001433195-26-000011
38	current assets	us-gaap:AssetsCurrent	\$335.4M	2024-12-31	2026-02-05	10-K	0001433195-26-000011
39	current liabilities	us-gaap:LiabilitiesCurrent	\$63.3M	2024-12-31	2026-02-05	10-K	0001433195-26-000011
40	assets	us-gaap:Assets	\$408.9M	2023-12-31	2025-02-06	10-K	0001433195-25-000013
41	assets	us-gaap:Assets	\$381.2M	2022-12-31	2024-02-01	10-K	0001433195-24-000023