

Appian Corp. (APPN)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001441683

Applan Corp. APPN; business equipment	
Grade	D A B C D E fourth fifth of 497 graded peers percentile 68.8; sampling error 2.2 points; lower is stronger
Rank	342 of 497
Profitability	B percentile 35.8
Solvency	D/E percentile 78.8
Growth and financing	C percentile 52.8
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 \$691.4M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	12 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$38.64 2026-10-08; market equity \$2.8B
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 497 graded peers

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



Rescans on file: D/E from Feb 21, 2024, D from Mar 21, 2024, B 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 19, 2026

Appian Corporation (together with its subsidiaries, "Appian," "the Company," "we," or "our") provides process automation technology. For over 25 years, our highly reliable and scalable platform has been leveraged by large enterprises and governments. Combining leading edge process orchestration and intelligence, we provide everything an organization needs to design, automate, and optimize critical processes, facilitating continuous adaptation in changing environments. The market for process automation is large and growing. According to IDC, the worldwide Business Automation Platform market was \$27.8 billion in 2024 and is expected to

grow to approximately \$70.2 billion in 2029.

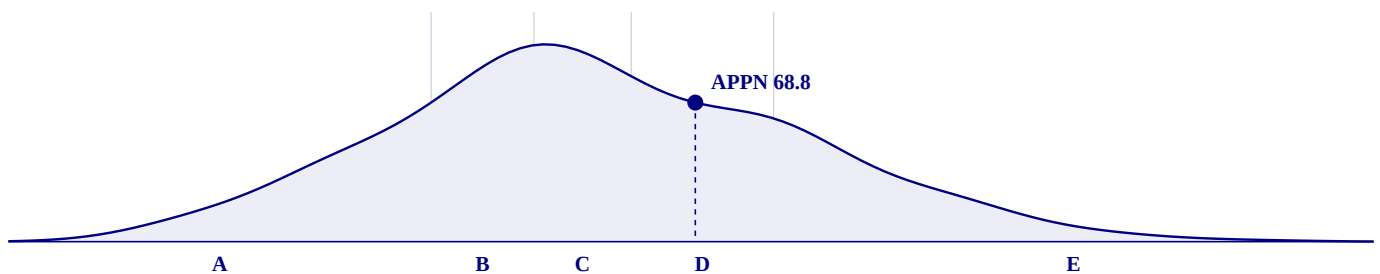
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 35.8						
Gross profitability		76.3%	28.5%	4.3	558	2025-12-31
Return on invested capital		0.1%	10.9%	85.2	136	2025-12-31
Accruals ratio		(9.4%)	(7.4%)	45.2	621	2025-12-31
Gross margin stability, five years		0.8 pts	2.4 pts	8.4	429	2025-12-31
Solvency, sleeve percentile 78.8						
Twelve-month failure probability		0.12%	0.05%	78.0	101	2026-06-30
Altman Z double-prime		(2.30)	2.18	67.1	566	2025-12-31
Net debt to EBITDA		11.53x	1.11x	96.6	147	2025-12-31
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		1.15x	2.02x	73.7	666	2025-12-31
Growth and financing, sleeve percentile 52.8						
Revenue growth, three-year compound		15.8%	6.4%	24.4	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		(16,006.7%)	14.3%	100.0	226	2025-12-31
Asset growth, three years		5.2%	5.0%	47.0	563	2025-12-31
Net share issuance, one year		0.0%	0.5%	39.7	407	2025-12-31

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
337	Ichor Holdings, Ltd. (ICHR)	67.7	D	
338	Huckleberry.ai, Inc. (HUCK)	67.9	D	late filer
339	Kaltura Inc. (KLTR)	68.1	D	
340	Widepoint Corp. (WYY)	68.3	D	late filer, fortress balance sheet
341	MKS Inc. (MKSI)	68.5	D	
342	Appian Corp. (APPN) <	68.8	D	
343	First Advantage Corp. (FA)	69.0	D	
344	Science Applications International Corp. (SAIC)	69.2	D	

345	Rekor Systems, Inc. (REKR)	69.4	D	fortress
				balance sheet
346	i3 Verticals, Inc. (IIIV)	69.6	D	fortress
				balance sheet
347	Magnachip Semiconductor Corp. (MX)	69.8	D	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	40.5%	2.2%	76
Distance from 52-week high	(15.3%)	(30.0%)	71
EBIT to enterprise value	0.02%	1.5%	36
Free cash flow yield	2.1%	2.7%	42
Book value to price	(0.04)	0.23	5
Sales to price	0.26	0.30	47
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.06	(0.26)	76

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$121.1M
Operating cash flow, four quarters	\$80.8M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$26.3M

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	\$527.3M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
2	assets	us-gaap:Assets	\$691.4M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
3	operating income	us-gaap:OperatingIncomeLoss	\$609,000	2025-12-31	2026-02-19	10-K	0001441683-26-000013
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$644M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.2M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
6	total debt	us-gaap:LongTermDebt	\$240.8M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
7	book equity	us-gaap:StockholdersEquity	-\$47.0M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$135.8M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
9	total debt	us-gaap:LongTermDebt	\$250.4M	2024-12-31	2026-02-19	10-K	0001441683-26-000013
10	book equity	us-gaap:StockholdersEquity	-\$32.6M	2024-12-31	2026-02-19	10-K	0001441683-26-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$118.6M	2024-12-31	2026-02-19	10-K	0001441683-26-000013
12	net income	us-gaap:NetIncomeLoss	\$1.2M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$62.9M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
14	assets	us-gaap:Assets	\$621.0M	2024-12-31	2026-02-19	10-K	0001441683-26-000013
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$726.9M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
16	gross profit	us-gaap:GrossProfit	\$448.8M	2024-12-31	2026-02-19	10-K	0001441683-26-000013

17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$617.0M	2024-12-31	2026-02-19	10-K	0001441683-26-000013
18	gross profit	us-gaap:GrossProfit	\$385.0M	2023-12-31	2026-02-19	10-K	0001441683-26-000013
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$545.4M	2023-12-31	2026-02-19	10-K	0001441683-26-000013
20	gross profit	us-gaap:GrossProfit	\$334.7M	2022-12-31	2025-02-19	10-K	0001441683-25-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$468.0M	2022-12-31	2025-02-19	10-K	0001441683-25-000017
22	gross profit	us-gaap:GrossProfit	\$265.2M	2021-12-31	2024-02-15	10-K	0001441683-24-000016
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$369.3M	2021-12-31	2024-02-15	10-K	0001441683-24-000016
24	current assets	us-gaap:AssetsCurrent	\$519.4M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
25	current liabilities	us-gaap:LiabilitiesCurrent	\$452.1M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$610.9M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
27	liabilities	us-gaap:Liabilities	\$738.4M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
28	depreciation amortization	us-gaap:Depreciation	\$8.5M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3M	2025-12-31	2026-02-19	10-K	0001441683-26-000013
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.9M	2024-12-31	2026-02-19	10-K	0001441683-26-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2024-12-31	2026-02-19	10-K	0001441683-26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$110.4M	2023-12-31	2026-02-19	10-K	0001441683-26-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.6M	2023-12-31	2026-02-19	10-K	0001441683-26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$106.6M	2022-12-31	2025-02-19	10-K	0001441683-25-000017
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.1M	2022-12-31	2025-02-19	10-K	0001441683-25-000017
36	current assets	us-gaap:AssetsCurrent	\$435.5M	2024-12-31	2026-02-19	10-K	0001441683-26-000013
37	current liabilities	us-gaap:LiabilitiesCurrent	\$354.8M	2024-12-31	2026-02-19	10-K	0001441683-26-000013
38	assets	us-gaap:Assets	\$627.5M	2023-12-31	2025-02-19	10-K	0001441683-25-000017
39	assets	us-gaap:Assets	\$594.2M	2022-12-31	2024-02-15	10-K	0001441683-24-000016
40	shares outstanding	us-gaap:CommonStockSharesOutstanding	74,000,000	2025-12-31	2026-02-19	10-K	0001441683-26-000013
41	shares outstanding	us-gaap:CommonStockSharesOutstanding	74,000,000	2024-12-31	2025-02-19	10-K	0001441683-25-000017