# Altisource Portfolio Solutions S.A.

**ASPSZ**

Nasdaq; other; SIC 7380, Services-Miscellaneous Business Services; CIK 0001462418

**E**

**weakest fifth of 335 graded peers in other**

rank 319 of 335; percentile 95.5; sampling error 2.6 points; lower is stronger

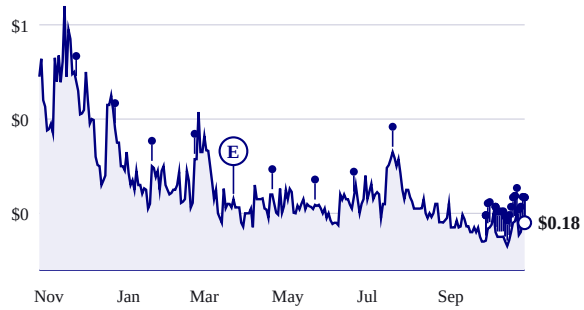
A B C D E

**E, the bear**



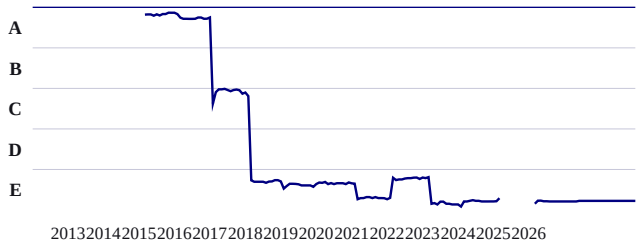
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 70.4 |
| **Solvency** | D/E<br>percentile 77.5 |
| **Growth and financing** | D<br>percentile 70.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $139.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026 |
| **Last close** | $0.15<br>2026-10-21; 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 Mar 4, 2026*

Altisource® is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. We are publicly traded on the NASDAQ Global Select Market under the symbol "ASPS." We are organized under the laws of the Grand Duchy of Luxembourg. We have prepared our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP").

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

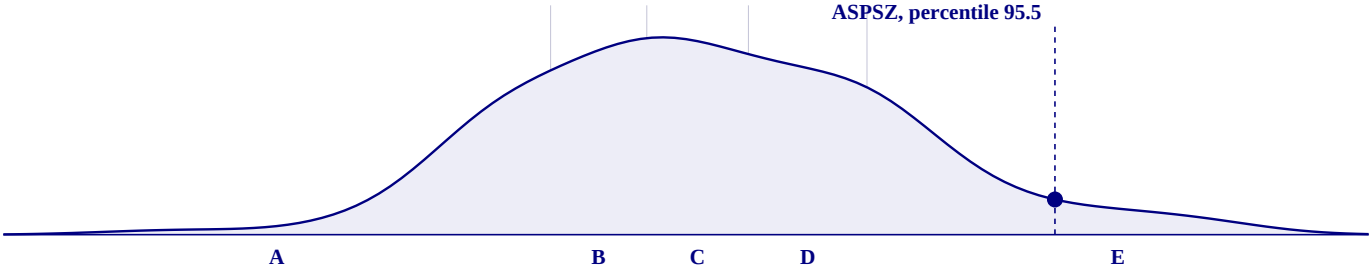
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 70.4** | | | | | | |
| Gross profitability | 35.0% | 27.0% | | 33.9 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *prior invested-capital observation is 731 days earlier* | | | | | | |

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 | 4.9% | (5.8%) | | 92.0 | 503 | 2025-12-31 |
| Gross margin stability, five years | 9.8 pts | 2.2 pts | | 85.3 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 77.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 176.11x | 2.52x | | 98.9 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.15x | 1.33x | | 56.1 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.5** | | | | | | |
| Revenue growth, three-year compound | 3.7% | 5.1% | | 53.4 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (10.5%) | 4.2% | | 87.6 | 437 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 316 | Madison Square Garden Sports Corp. (MSGK-WI) | 94.5 | E | |
| 317 | Madison Square Garden Sports Corp. (MSGS) | 94.5 | E | |
| 318 | CRA International, Inc. (CRAI) | 94.9 | E | |
| 319 | Altisource Portfolio Solutions S.A. (ASPS) | 95.5 | E | |
| 320 | Altisource Portfolio Solutions S.A. (ASPSW) | 95.5 | E | |
| 321 | Altisource Portfolio Solutions S.A. (ASPSZ) | 95.5 | E | |
| 322 | SolarMax Technology, Inc. (SMXT) | 96.1 | E | late filer, distress |
| 323 | Fluent, Inc. (FLNT) | 96.4 | E | dilution, late filer |
| 324 | Jetblue Airways Corp. (JBLU) | 96.7 | E | |
| 325 | Realloys Inc. (ALOY) | 97.0 | E | late filer |
| 326 | Reading International Inc. (RDI) | 97.5 | E | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (61.9%) | 2.0% | 5 |
| Distance from 52-week high | (71.9%) | (26.3%) | 7 |
| EBIT to enterprise value | not computable | 4.3% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (1.11) | (0.13) | 5 |

## 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $23.2M |
| Operating cash flow, four quarters | -$2.0M |
| Months of runway | 141.7 |
| Days since last periodic filing | 96 (10-Q received Jul 23, 2026) |
| Median daily dollar volume, 63 sessions | $1,987 |

## 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 | $48.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 2 | assets | us-gaap:Assets | $139.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $417,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$14.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$16.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 6 | total debt | us-gaap:LongTermDebt | $191.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 7 | book equity | us-gaap:StockholdersEquity | -$110.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $26.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 9 | total debt | us-gaap:LongTermDebt | $215.6M | 2023-12-31 | 2024-03-07 | 10-K | 24-000010 |
| 10 | book equity | us-gaap:StockholdersEquity | -$125.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-000057 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $32.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-000057 |
| 12 | net income | us-gaap:ProfitLoss | $1.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 14 | assets | us-gaap:Assets | $143.6M | 2024-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $171.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 16 | gross profit | us-gaap:GrossProfit | $49.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $160.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 18 | gross profit | us-gaap:GrossProfit | $29.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-000057 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $145.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-000057 |
| 20 | gross profit | us-gaap:GrossProfit | $21.8M | 2022-12-31 | 2024-03-07 | 10-K | 24-000010 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $153.1M | 2022-12-31 | 2024-03-07 | 10-K | 24-000010 |
| 22 | gross profit | us-gaap:GrossProfit | $7.1M | 2021-12-31 | 2023-03-30 | 10-K | 23-000024 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $178.5M | 2021-12-31 | 2023-03-30 | 10-K | 23-000024 |
| 24 | depreciation amortization | us-gaap:Depreciation | $517,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$16.8M | 2023-12-31 | 2025-03-31 | 10-K | 25-000057 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | interest expense | us-gaap:InterestExpense | $36.1M | 2023-12-31 | 2024-03-07 | 10-K | 24-000010 |
| 27 | current assets | us-gaap:AssetsCurrent | $54.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $47.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $69,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3,000 | 2024-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.8M | 2023-12-31 | 2025-03-31 | 10-K | 25-000057 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2023-12-31 | 2025-03-31 | 10-K | 25-000057 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$44.9M | 2022-12-31 | 2024-03-07 | 10-K | 24-000010 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $863,000 | 2022-12-31 | 2024-03-07 | 10-K | 24-000010 |
| 36 | current assets | us-gaap:AssetsCurrent | $51.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $271.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-000019 |
| 38 | assets | us-gaap:Assets | $154.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-000057 |
| 39 | assets | us-gaap:Assets | $195.3M | 2022-12-31 | 2024-03-07 | 10-K | 24-000010 |

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