Tyler Technologies Inc.

TYL

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0000860731

B

second fifth of 496 graded peers in business equipment

rank 178 of 496; percentile 35.8; sampling error 2.2 points; lower is stronger

A B C D E

B, the elk



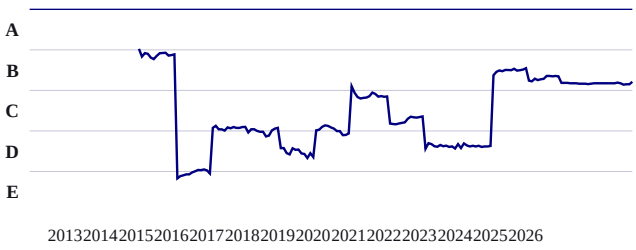
Scoreboard	
Profitability	C percentile 50.7
Solvency	B percentile 32.4
Growth and financing	C percentile 50.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	14 of 14
Graded from	filings received through Feb 18, 2026 251 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$386.25 2026-10-26; market equity $15.8B; 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 18, 2026

Tyler Technologies, Inc. ("Tyler" or "Company") is a leading provider of integrated software and technology management solutions for the public sector. Our solutions empower local, state, and federal government entities to create smarter, safer, and stronger communities. We offer the broadest range of software solutions and services designed for every level of public sector government agency. Our solutions deliver mission-critical technology to support the essential functions of government, including public safety, justice, public health, taxation and budgeting, infrastructure and land use, outdoor recreation, utility and civic services, regulation, K-12 education, and social services.

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 50.7						
Gross profitability	19.2%	28.6%		64.1	555	2025-12-31
Return on invested capital	8.9%	11.2%		54.1	134	2025-12-31

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Accruals ratio	(6.2%)	(7.3%)	58.0	618	2025-12-31
Gross margin stability, five years	1.3 pts	2.3 pts	26.6	426	2025-12-31
Solvency, sleeve percentile 32.4					
Twelve-month failure probability	0.04%	0.05%	36.0	101	2026-06-30
Altman Z double-prime	3.80	2.15	30.0	565	2025-12-31
Net debt to EBITDA	(0.84x)	1.11x	9.6	147	2025-12-31
Interest coverage	71.61x	3.77x	6.9	88	2025-12-31
Current ratio	1.05x	2.01x	79.6	662	2025-12-31
Growth and financing, sleeve percentile 50.4					
Revenue growth, three-year compound	8.0%	6.4%	45.1	535	2025-12-31
Free cash flow growth, three-year compound	21.1%	18.1%	45.2	264	2025-12-31
Reinvestment rate	(141.4%)	14.3%	79.8	224	2025-12-31
Asset growth, three years	6.4%	5.1%	43.6	560	2025-12-31
Net share issuance, one year	(0.07%)	0.5%	38.2	409	2026-02-16

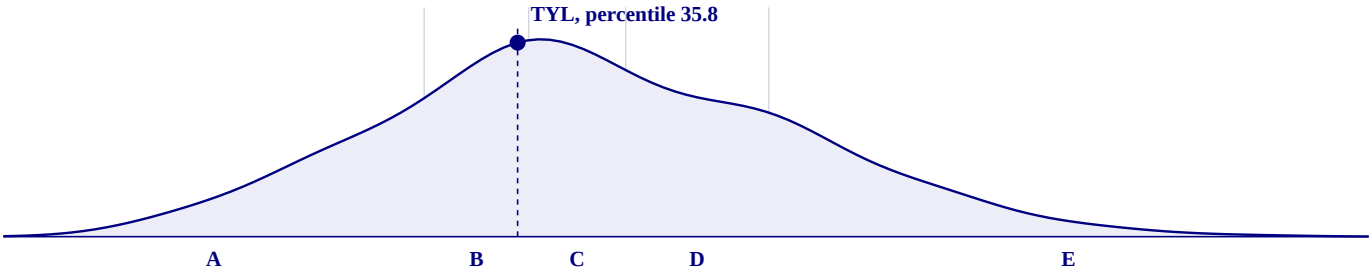
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 415,737,000 USD; Altman Z is not used

Among 496 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
173	Paylocity Holding Corp. (PCTY)	34.7	B	fortress balance sheet
174	Apple Inc. (AAPL)	34.9	B	
175	Kewaunee Scientific Corp. (KEQU)	35.2	B	
176	Egain Corp. (EGAN)	35.4	B	
177	Ziprecruiter, Inc. (ZIP)	35.6	B	
178	Tyler Technologies Inc. (TYL)	35.8	B	fortress balance sheet
179	Match Group, Inc. (MTCH)	36.0	B	
180	Verisign Inc/Ca (VRSN)	36.2	B	fortress balance sheet
181	Impinj Inc. (PI)	36.4	B	
182	Intest Corp. (INTT)	36.6	B	fortress balance sheet
183	R F Industries Ltd. (RFIL)	36.8	B	

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(28.9%)	2.2%	24
Distance from 52-week high	(24.3%)	(31.2%)	60
EBIT to enterprise value	2.3%	1.5%	56
Free cash flow yield	4.0%	2.8%	62

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Book value to price	0.19	0.26	40
Sales to price	0.15	0.32	29
Composite equity issuance, five years	0.9%	4.2%	46
Relative strength against the sector, log excess return	(0.62)	(0.26)	24

Diagnostics

shown on every report; none enters 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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$895.4M
Operating cash flow, four quarters	$730.7M
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$232.8M

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	$1.1B	2025-12-31	2026-02-18	10-K	26-000016
2	assets	us-gaap:Assets	$5.6B	2025-12-31	2026-02-18	10-K	26-000016
3	operating income	us-gaap:OperatingIncomeLoss	$357.7M	2025-12-31	2026-02-18	10-K	26-000016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$390.3M	2025-12-31	2026-02-18	10-K	26-000016
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$74.7M	2025-12-31	2026-02-18	10-K	26-000016
6	total debt	us-gaap:LongTermDebt	$599.7M	2025-12-31	2026-02-18	10-K	26-000016
7	book equity	us-gaap:StockholdersEquity	$3.7B	2025-12-31	2026-02-18	10-K	26-000016
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.0B	2025-12-31	2026-02-18	10-K	26-000016
9	total debt	us-gaap:LongTermDebt	$597.9M	2024-12-31	2026-02-18	10-K	26-000016
10	book equity	us-gaap:StockholdersEquity	$3.4B	2024-12-31	2026-02-18	10-K	26-000016
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$744.7M	2024-12-31	2026-02-18	10-K	26-000016
12	net income	us-gaap:NetIncomeLoss	$315.6M	2025-12-31	2026-02-18	10-K	26-000016
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$653.5M	2025-12-31	2026-02-18	10-K	26-000016
14	assets	us-gaap:Assets	$5.2B	2024-12-31	2026-02-18	10-K	26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2025-12-31	2026-02-18	10-K	26-000016
16	gross profit	us-gaap:GrossProfit	$935.8M	2024-12-31	2026-02-18	10-K	26-000016
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2024-12-31	2026-02-18	10-K	26-000016
18	gross profit	us-gaap:GrossProfit	$861.1M	2023-12-31	2026-02-18	10-K	26-000016
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2023-12-31	2026-02-18	10-K	26-000016
20	gross profit	us-gaap:GrossProfit	$783.9M	2022-12-31	2025-02-19	10-K	25-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2022-12-31	2025-02-19	10-K	25-000007
22	gross profit	us-gaap:GrossProfit	$709.6M	2021-12-31	2024-02-21	10-K	24-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2021-12-31	2024-02-21	10-K	24-000006
24	current assets	us-gaap:AssetsCurrent	$1.8B	2025-12-31	2026-02-18	10-K	26-000016
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2025-12-31	2026-02-18	10-K	26-000016
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.2B	2025-12-31	2026-02-18	10-K	26-000016

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27	liabilities	us-gaap:Liabilities	$1.9B	2025-12-31	2026-02-18	10-K	26-000016
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$138.4M	2025-12-31	2026-02-18	10-K	26-000016
29	interest expense	us-gaap:InterestAndDebtExpense	$5.0M	2025-12-31	2026-02-18	10-K	26-000016
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.0M	2025-12-31	2026-02-18	10-K	26-000016
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$624.6M	2024-12-31	2026-02-18	10-K	26-000016
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.5M	2024-12-31	2026-02-18	10-K	26-000016
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$380.4M	2023-12-31	2026-02-18	10-K	26-000016
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.5M	2023-12-31	2026-02-18	10-K	26-000016
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$381.5M	2022-12-31	2025-02-19	10-K	25-000007
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.5M	2022-12-31	2025-02-19	10-K	25-000007
37	current assets	us-gaap:AssetsCurrent	$1.4B	2024-12-31	2026-02-18	10-K	26-000016
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2024-12-31	2026-02-18	10-K	26-000016
39	assets	us-gaap:Assets	$4.7B	2023-12-31	2025-02-19	10-K	25-000007
40	assets	us-gaap:Assets	$4.7B	2022-12-31	2025-02-19	10-K	25-000007
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,985,340	2026-02-16	2026-02-18	10-K	26-000016
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,013,800	2025-02-18	2025-02-19	10-K	25-000007

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