# 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 165 of 496; percentile 33.1; sampling error 2.2 points; lower is stronger

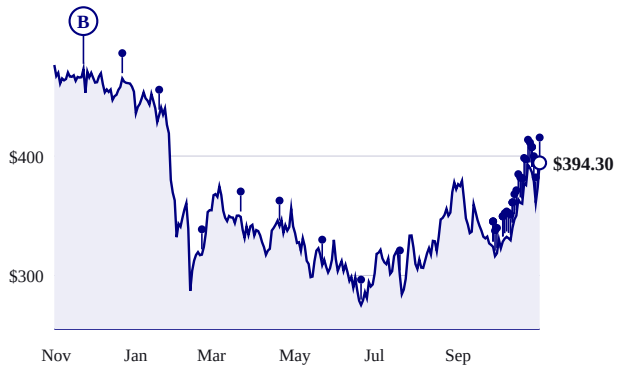
A B C D E

**B, the elk**



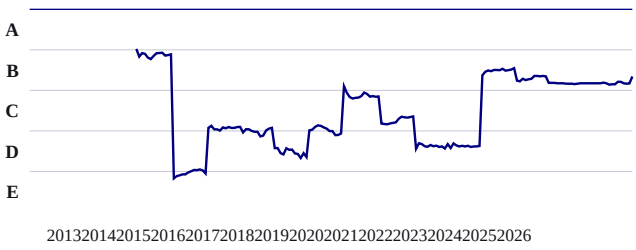
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.8 |
| **Solvency** | B<br>percentile 28.5 |
| **Growth and financing** | C<br>percentile 50.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.6B |
| **Standard universe** | inside<br>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<br>256 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $394.29<br>2026-10-30; market equity $15.7B; 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 50.8** | | | | | | |
| Gross profitability | 19.2% | 28.7% | | 64.2 | 554 | 2025-12-31 |
| Return on invested capital | 8.9% | 11.4% | | 54.5 | 133 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.2%) | (7.3%) | 58.0 | 617 | 2025-12-31 |
| Gross margin stability, five years | 1.3 pts | 2.3 pts | 26.7 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 28.5** | | | | | |
| Twelve-month failure probability | 0.03% | 0.05% | 16.5 | 104 | 2026-09-30 |
| Altman Z double-prime | 3.80 | 2.15 | 30.0 | 564 | 2025-12-31 |
| Net debt to EBITDA | (0.84x) | 1.09x | 9.7 | 146 | 2025-12-31 |
| Interest coverage | 71.61x | 3.77x | 6.9 | 88 | 2025-12-31 |
| Current ratio | 1.05x | 2.01x | 79.5 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.4** | | | | | |
| Revenue growth, three-year compound | 8.0% | 6.4% | 45.2 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | 21.1% | 18.1% | 45.2 | 264 | 2025-12-31 |
| Reinvestment rate | (141.4%) | 13.5% | 79.7 | 223 | 2025-12-31 |
| Asset growth, three years | 6.4% | 5.1% | 43.7 | 559 | 2025-12-31 |
| Net share issuance, one year | (0.07%) | 0.5% | 38.1 | 408 | 2026-02-16 |

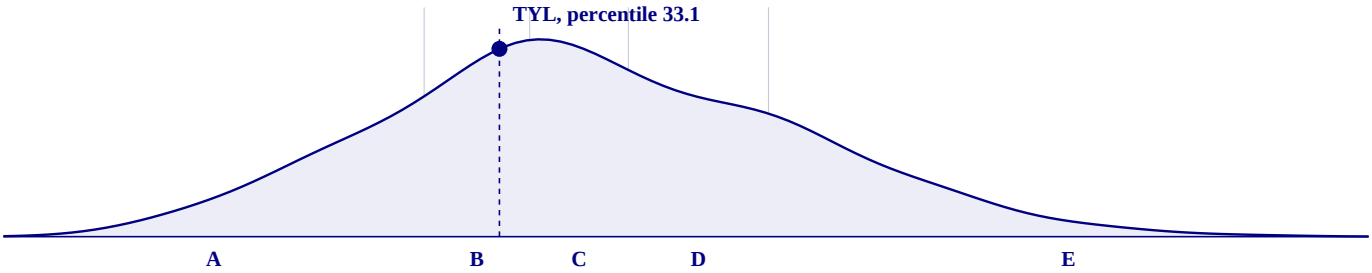
## Warnings

*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 |
|---|---|---|---|---|
| 160 | Wetouch Technology Inc. (WETH) | 32.1 | B | late filer |
| 161 | Macom Technology Solutions Holdings, Inc. (MTSI) | 32.3 | B | |
| 162 | Transact Technologies Inc. (TACT) | 32.5 | B | |
| 163 | Snap Inc. (SNAP) | 32.7 | B | |
| 164 | Mitek Systems Inc. (MITK) | 32.9 | B | fortress balance sheet |
| 165 | Tyler Technologies Inc. (TYL) | 33.1 | B | fortress balance sheet |
| 166 | Shoals Technologies Group, Inc. (SHLS) | 33.3 | B | |
| 167 | Guidewire Software, Inc. (GWRE) | 33.5 | B | fortress balance sheet |
| 168 | Veralto Corp. (VLTO) | 33.7 | B | |
| 169 | Consensus Cloud Solutions, Inc. (CCSI) | 33.9 | B | |
| 170 | Celestica Inc. (CLS) | 34.1 | B | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (33.1%) | (2.0%) | 25 |
| Distance from 52-week high | (17.5%) | (32.4%) | 70 |
| EBIT to enterprise value | 2.3% | 1.6% | 56 |
| Free cash flow yield | 4.1% | 2.8% | 62 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.18 | 0.27 | 37 |
| Sales to price | 0.15 | 0.31 | 27 |
| Composite equity issuance, five years | (2.0%) | 4.3% | 39 |
| Relative strength against the sector, log excess return | (0.67) | (0.29) | 25 |

## 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 | $788.2M |
| Operating cash flow, four quarters | $758.0M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Oct 28, 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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