# SPS Commerce Inc.

**SPSC**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001092699

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 21 of 496; percentile 4.0; sampling error 2.2 points; lower is stronger

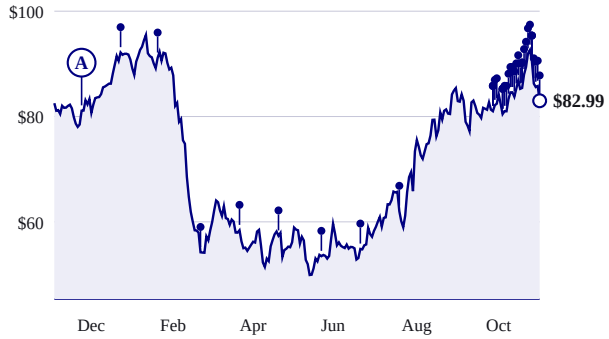
A B C D E

**A, the bull**



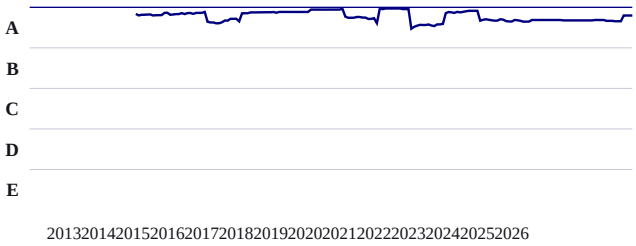
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 32.1 |
| **Solvency** | A/B<br>percentile 20.3 |
| **Growth and financing** | B<br>percentile 35.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $82.95<br>2026-10-30; market equity $2.9B; 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 19, 2026*

SPS Commerce is a global supply chain network that connects retailers, brands, distributors, manufacturers, and logistics providers through shared infrastructure built to handle the complexity of modern commerce operations. Our network enables companies to connect once and immediately transact with thousands of trading partners without negotiating standards, building integrations, or maintaining compliance logic. Our network powers our portfolio of solutions that orchestrate the critical processes, protocols, and data exchanges needed to get the right product, in the right place, at the right time, every time.

## The fourteen inputs

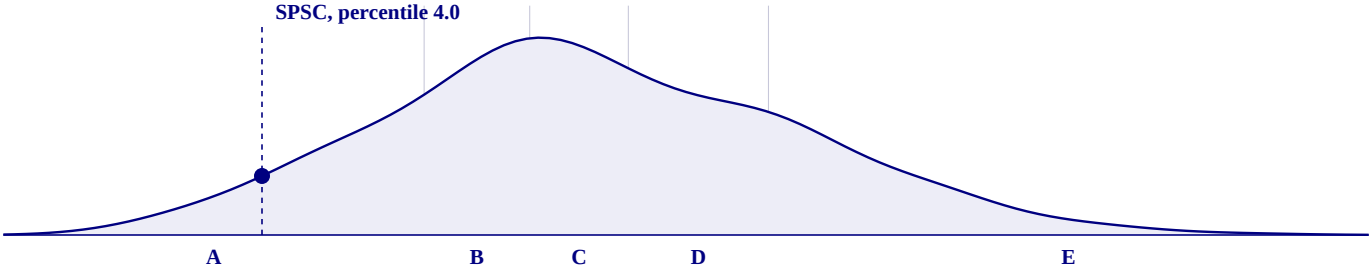
*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.1** | | | | | | |
| Gross profitability | 44.4% | 28.7% | | 22.1 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.8%) | (7.3%) | 50.5 | 617 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 2.3 pts | 23.8 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 20.3** | | | | | |
| Twelve-month failure probability | 0.02% | 0.05% | 4.9 | 104 | 2026-09-30 |
| Altman Z double-prime | 8.11 | 2.15 | 11.0 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 2.17x | 2.01x | 45.2 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.8** | | | | | |
| Revenue growth, three-year compound | 18.6% | 6.4% | 20.6 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | 23.8% | 18.1% | 41.8 | 264 | 2025-12-31 |
| Reinvestment rate | (54.8%) | 13.5% | 71.2 | 223 | 2025-12-31 |
| Asset growth, three years | 20.2% | 5.1% | 17.4 | 559 | 2025-12-31 |
| Net share issuance, one year | (1.0%) | 0.5% | 27.8 | 408 | 2026-02-12 |

## 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 |
|---|---|---|---|---|
| 16 | Gitlab Inc. (GTLB) | 3.0 | A | late filer |
| 17 | Arista Networks, Inc. (ANET) | 3.2 | A | |
| 18 | Innodata Inc. (INOD) | 3.4 | A | fortress balance sheet |
| 19 | Five9, Inc. (FIVN) | 3.6 | A | |
| 20 | Optex Systems Holdings Inc. (OPXS) | 3.8 | A | |
| 21 | SPS Commerce Inc. (SPSC) | 4.0 | A | |
| 22 | Agilysys Inc. (AGYS) | 4.2 | A | |
| 23 | Micron Technology Inc. (MU) | 4.4 | A | fortress balance sheet |
| 24 | EverQuote, Inc. (EVER) | 4.6 | A | |
| 25 | Aeluma, Inc. (ALMU) | 4.8 | A | fortress balance sheet |
| 26 | Veeva Systems Inc. (VEEV) | 5.1 | A | |

## 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 | 0.2% | (2.0%) | 52 |
| Distance from 52-week high | (20.1%) | (32.4%) | 66 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | 5.2% | 2.8% | 69 |
| Book value to price | 0.32 | 0.27 | 57 |
| Sales to price | 0.26 | 0.31 | 45 |
| Composite equity issuance, five years | (0.4%) | 4.3% | 42 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.27) | (0.29) | 52 |

## 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 | 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $153.8M |
| Operating cash flow, four quarters | $231.5M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $38.9M |

## 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 | $519.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 3 | net income | us-gaap:NetIncomeLoss | $93.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $178.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 5 | assets | us-gaap:Assets | $1.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $751.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 7 | gross profit | us-gaap:GrossProfit | $427.1M | 2024-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $637.8M | 2024-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 9 | gross profit | us-gaap:GrossProfit | $354.8M | 2023-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $536.9M | 2023-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 11 | gross profit | us-gaap:GrossProfit | $297.8M | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $450.9M | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 13 | gross profit | us-gaap:GrossProfit | $253.6M | 2021-12-31 | 2024-02-21 | 10-K | 24-000012 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $385.3M | 2021-12-31 | 2024-02-21 | 10-K | 24-000012 |
| 15 | current assets | us-gaap:AssetsCurrent | $335.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $154.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $429.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $118.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 19 | book equity | us-gaap:StockholdersEquity | $973.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 20 | liabilities | us-gaap:Liabilities | $196.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $1.6M | 2012-12-31 | 2015-02-20 | 10-K | 15-056499 |
| 22 | interest expense | us-gaap:InterestExpense | $27,000 | 2012-12-31 | 2014-02-20 | 10-K | 14-060842 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $157.4M | 2024-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $132.3M | 2023-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.8M | 2023-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $100.1M | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.9M | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $21.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $123.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $30.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 33 | current assets | us-gaap:AssetsCurrent | $381.9M | 2024-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $146.7M | 2024-12-31 | 2026-02-19 | 10-K | 26-000012 |
| 35 | assets | us-gaap:Assets | $823.8M | 2023-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 36 | assets | us-gaap:Assets | $672.9M | 2022-12-31 | 2024-02-21 | 10-K | 24-000012 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,390,873 | 2026-02-12 | 2026-02-19 | 10-K | 26-000012 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,773,837 | 2025-02-11 | 2025-02-19 | 10-K | 25-000011 |

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