Tyler Technologies Inc.

TYL

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

B

second fifth of 495 graded peers in business equipment

rank 166 of 495; percentile 33.4; sampling error 2.2 points; lower is stronger

A B C D E

B, the elk



Scoreboard	
Profitability	C percentile 50.9
Solvency	B percentile 29.0
Growth and financing	C percentile 50.5
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 265 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$418.34 2026-11-09; market equity $16.6B; 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 50.9						
Gross profitability	19.2%	28.7%		64.4	552	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%)		57.7	615	2025-12-31
Gross margin stability, five years	1.3 pts	2.3 pts		26.8	423	2025-12-31
Solvency, sleeve percentile 29.0						
Twelve-month failure probability	0.03%	0.06%		18.3	105	2026-09-30
Altman Z double-prime	3.80	2.21		30.3	562	2025-12-31
Net debt to EBITDA	(0.84x)	1.08x		9.6	147	2025-12-31
Interest coverage	71.61x	3.77x		7.0	87	2025-12-31
Current ratio	1.05x	2.01x		79.8	660	2025-12-31
Growth and financing, sleeve percentile 50.5						
Revenue growth, three-year compound	8.0%	6.5%		45.4	532	2025-12-31
Free cash flow growth, three-year compound	21.1%	18.0%		45.1	265	2025-12-31
Reinvestment rate	(141.4%)	13.5%		79.7	223	2025-12-31
Asset growth, three years	6.4%	5.2%		44.1	557	2025-12-31
Net share issuance, one year	(0.07%)	0.5%		38.3	406	2026-02-16

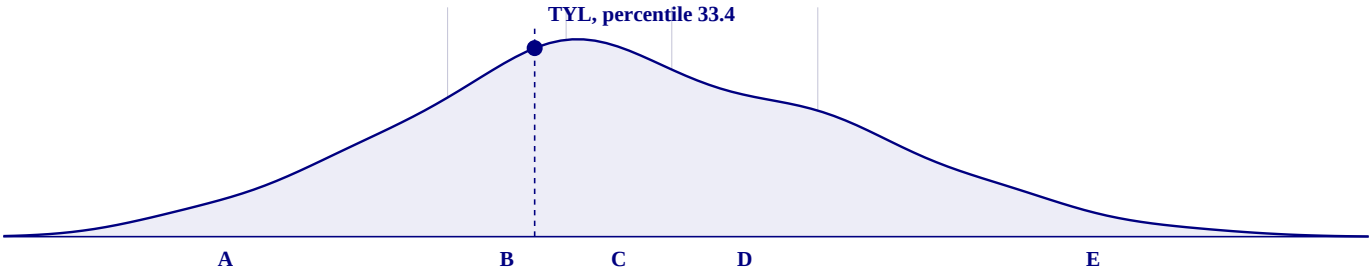
Warnings

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 495 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
161	Quantum Computing Inc. (QUBT)	32.4	B	dilution
162	Transact Technologies Inc. (TACT)	32.6	B	
163	TaskUs, Inc. (TASK)	32.8	B	
164	Verisign Inc/Ca (VRSN)	33.0	B	fortress balance sheet
165	Data Storage Corp. (DTST)	33.2	B	short runway, late filer, fortress balance sheet
166	Tyler Technologies Inc. (TYL)	33.4	B	fortress balance sheet
167	Mitek Systems Inc. (MITK)	33.6	B	fortress balance sheet
168	Guidewire Software, Inc. (GWRE)	33.8	B	fortress balance sheet
169	Shoals Technologies Group, Inc. (SHLS)	34.0	B	
170	Veralto Corp. (VLTO)	34.2	B	
171	Celestica Inc. (CLS)	34.4	B	

What the price implies

at the 2026-11-09 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	(11.5%)	(33.6%)	79
EBIT to enterprise value	2.2%	1.7%	54

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Free cash flow yield	3.8%	2.8%	60
Book value to price	0.17	0.27	34
Sales to price	0.14	0.31	26
Composite equity issuance, five years	(2.0%)	4.2%	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	13 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$241.7M

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

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.2B	2025-12-31	2026-02-18	10-K	26-000016
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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