Epam Systems, Inc.

EPAM

NYSE; business equipment; SIC 7371, Services-Computer Programming Services; CIK 0001352010

B

second fifth of 495 graded peers in business equipment

rank 138 of 495; percentile 27.7; sampling error 2.2 points; lower is stronger

A B C D E

B, the elk



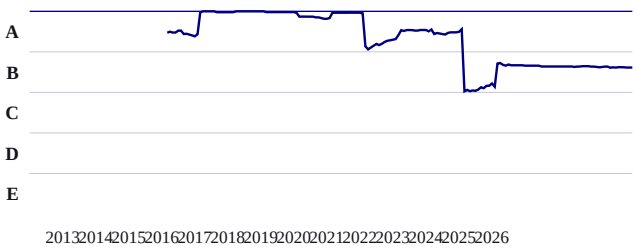
Scoreboard	
Profitability	C percentile 46.4
Solvency	B percentile 37.3
Growth and financing	C percentile 43.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$162.89 2026-11-11; market equity $8.3B; 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 26, 2026

EPAM has used its software engineering expertise to become a leading global provider of digital engineering, cloud and artificial intelligence-enabled transformation services, and a leading business and experience consulting partner for global enterprises and ambitious start-ups. We address our clients' transformation challenges by fusing EPAM Continuum's integrated strategy, experience and technology consulting with our 30+ years of engineering execution to speed our clients' time to market and drive greater value from their innovations and digital investments.

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 46.4						
Gross profitability	32.1%	28.7%		40.5	552	2025-12-31
Return on invested capital	not computable	11.4%				

latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(5.7%)	(7.3%)	60.4	615	2025-12-31
Gross margin stability, five years	1.7 pts	2.3 pts	38.4	423	2025-12-31
Solvency, sleeve percentile 37.3					
Twelve-month failure probability	not computable	0.06%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	not computable	2.21			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.08x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	2.59x	2.01x	37.3	660	2025-12-31
Growth and financing, sleeve percentile 43.4					
Revenue growth, three-year compound	4.2%	6.5%	56.7	532	2025-12-31
Free cash flow growth, three-year compound	17.0%	18.0%	50.8	265	2025-12-31
Reinvestment rate	(15.2%)	15.1%	59.5	223	2025-12-31
Asset growth, three years	6.9%	5.2%	41.9	557	2025-12-31
Net share issuance, one year	(4.8%)	0.5%	8.1	406	2026-02-10

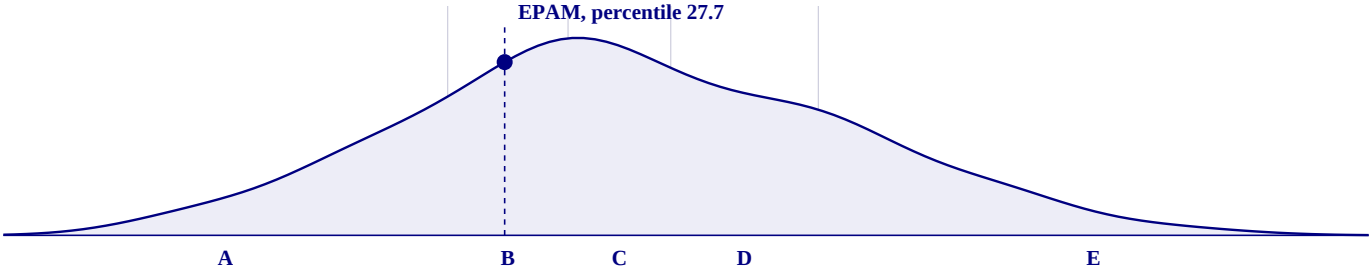
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 1,297,105,000 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
133	Odysight.ai Inc. (ODYS)	26.7	B	
134	Varonis Systems Inc. (VRNS)	26.9	B	
135	Diebold Nixdorf, Inc. (DBD)	27.1	B	
136	Inspired Entertainment, Inc. (INSE)	27.3	B	late filer
137	Cytek Biosciences, Inc. (CTKB)	27.5	B	
138	Epam Systems, Inc. (EPAM)	27.7	B	fortress balance sheet
139	IonQ, Inc. (IONQ)	27.9	B	dilution, short runway
140	Varex Imaging Corp. (VREX)	28.1	B	
141	Trane Technologies plc (TT)	28.3	B	
142	Alkami Technology, Inc. (ALKT)	28.5	B	fortress balance sheet
143	Keysight Technologies, Inc. (KEYS)	28.7	B	

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What the price implies

at the 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(33.7%)	(2.0%)	25
Distance from 52-week high	(26.5%)	(32.9%)	59
EBIT to enterprise value	7.1%	1.6%	87
Free cash flow yield	7.4%	2.7%	79
Book value to price	0.43	0.27	66
Sales to price	0.66	0.31	69
Composite equity issuance, five years	(9.6%)	4.3%	26
Relative strength against the sector, log excess return	(0.68)	(0.29)	25

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$965.2M
Operating cash flow, four quarters	$532.9M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$120.0M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.5B	2025-12-31	2026-02-26	10-K	26-000015
2	cost of revenue	us-gaap:CostOfRevenue	$3.9B	2025-12-31	2026-02-26	10-K	26-000015
3	assets	us-gaap:Assets	$4.9B	2025-12-31	2026-02-26	10-K	26-000015
4	operating income	us-gaap:OperatingIncomeLoss	$379.3M	2020-12-31	2023-02-24	10-K	23-000013
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$378.5M	2020-12-31	2021-02-25	10-K	21-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$51.3M	2020-12-31	2023-02-24	10-K	23-000013
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$25.0M	2020-12-31	2021-02-25	10-K	21-000010
8	book equity	us-gaap:StockholdersEquity	$2.0B	2020-12-31	2022-02-25	10-K	22-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.3B	2020-12-31	2023-02-24	10-K	23-000013
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$25.1M	2019-12-31	2021-02-25	10-K	21-000010
11	book equity	us-gaap:StockholdersEquity	$1.6B	2019-12-31	2021-02-25	10-K	21-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$936.6M	2019-12-31	2022-02-25	10-K	22-000020
13	net income	us-gaap:NetIncomeLoss	$377.7M	2025-12-31	2026-02-26	10-K	26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$654.9M	2025-12-31	2026-02-26	10-K	26-000015
15	assets	us-gaap:Assets	$4.8B	2024-12-31	2026-02-26	10-K	26-000015
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.7B	2024-12-31	2026-02-26	10-K	26-000015
17	cost of revenue	us-gaap:CostOfRevenue	$3.3B	2024-12-31	2026-02-26	10-K	26-000015
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.7B	2023-12-31	2026-02-26	10-K	26-000015

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19	cost of revenue	us-gaap:CostOfRevenue	$3.3B	2023-12-31	2026-02-26	10-K	26-000015
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.8B	2022-12-31	2025-02-28	10-K	25-000007
21	cost of revenue	us-gaap:CostOfRevenue	$3.3B	2022-12-31	2025-02-28	10-K	25-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2021-12-31	2024-02-22	10-K	24-000008
23	cost of revenue	us-gaap:CostOfRevenue	$2.5B	2021-12-31	2024-02-22	10-K	24-000008
24	depreciation amortization	us-gaap:Depreciation	$50.5M	2020-12-31	2023-02-24	10-K	23-000013
25	current assets	us-gaap:AssetsCurrent	$2.5B	2025-12-31	2026-02-26	10-K	26-000015
26	current liabilities	us-gaap:LiabilitiesCurrent	$976.9M	2025-12-31	2026-02-26	10-K	26-000015
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.2M	2025-12-31	2026-02-26	10-K	26-000015
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$559.2M	2024-12-31	2026-02-26	10-K	26-000015
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.1M	2024-12-31	2026-02-26	10-K	26-000015
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$562.6M	2023-12-31	2026-02-26	10-K	26-000015
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.4M	2023-12-31	2026-02-26	10-K	26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$464.1M	2022-12-31	2025-02-28	10-K	25-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$81.6M	2022-12-31	2025-02-28	10-K	25-000007
34	depreciation amortization	us-gaap:Depreciation	$53.1M	2025-12-31	2026-02-26	10-K	26-000015
35	operating income	us-gaap:OperatingIncomeLoss	$520.0M	2025-12-31	2026-02-26	10-K	26-000015
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$505.6M	2025-12-31	2026-02-26	10-K	26-000015
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$127.9M	2025-12-31	2026-02-26	10-K	26-000015
38	current assets	us-gaap:AssetsCurrent	$2.4B	2024-12-31	2026-02-26	10-K	26-000015
39	current liabilities	us-gaap:LiabilitiesCurrent	$821.0M	2024-12-31	2026-02-26	10-K	26-000015
40	assets	us-gaap:Assets	$4.4B	2023-12-31	2025-02-28	10-K	25-000007
41	assets	us-gaap:Assets	$4.0B	2022-12-31	2024-02-22	10-K	24-000008
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,139,969	2026-02-10	2026-02-26	10-K	26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,888,128	2025-02-10	2025-02-28	10-K	25-000007

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