Spok Holdings, Inc.

SPOK

Nasdaq; telecom; SIC 4812, Radiotelephone Communications; CIK 0001289945

B

second fifth of 510 graded peers in the pooled technology an...

rank 157 of 510; percentile 31.8; sampling error 2.2 points; lower is stronger

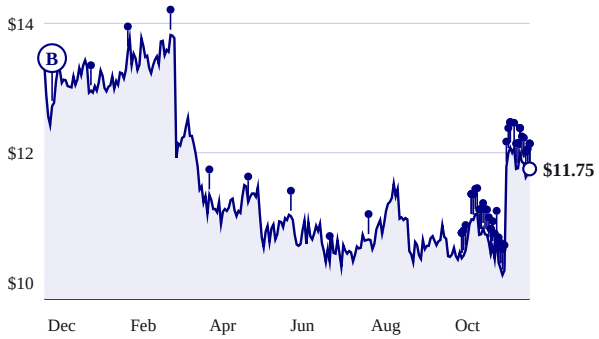
A B C D E

B, the elk



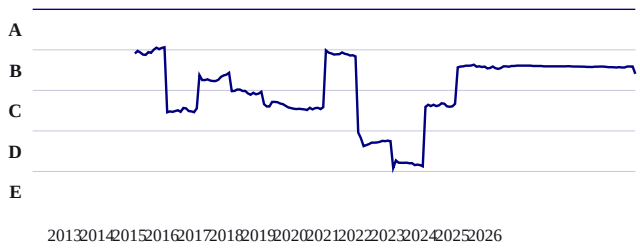
Scoreboard	
Profitability	B percentile 30.8
Solvency	C percentile 50.2
Growth and financing	C percentile 50.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $206.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 26, 2026 264 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$11.73 2026-11-16; market equity $245.5M; 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

Spok, Inc., a wholly owned subsidiary of Spok Holdings, Inc. (NASDAQ: SPOK), is proud to be a global leader in healthcare communications. We deliver clinical information to care teams when and where it matters most to improve patient outcomes. Top hospitals rely on Spok products and services to enhance workflows for clinicians, support administrative compliance, and provide a better experience for patients. Our headquarters is located at 3000 Technology Drive, Suite 400, Plano, Texas 75074, and our telephone number is 800-611-8488. We maintain a website at http://www.spok.com.

The thirteen 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 30.8						
Gross profitability	53.3%	29.0%		15.1	539	2025-12-31
Return on invested capital	not computable	8.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(6.2%)	(7.4%)		58.8	622	2025-12-31
Gross margin stability, five years	1.1 pts	2.3 pts		18.6	425	2025-12-31
Solvency, sleeve percentile 50.2						
Altman Z double-prime	4.13	2.07		27.0	563	2025-12-31
Net debt to EBITDA	not computable	1.53x				
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	3.73x				
one or more required annual facts are missing						
Current ratio	1.18x	1.95x		73.3	664	2025-12-31
Growth and financing, sleeve percentile 50.4						
Revenue growth, three-year compound	1.3%	5.9%		62.6	554	2025-12-31
Free cash flow growth, three-year compound	111.1%	16.1%		5.8	279	2025-12-31
Reinvestment rate	not computable	15.6%				
NOPAT must exceed $100,000						
Asset growth, three years	(5.5%)	4.3%		73.9	572	2025-12-31
Net share issuance, one year	1.5%	0.6%		59.3	431	2026-02-20

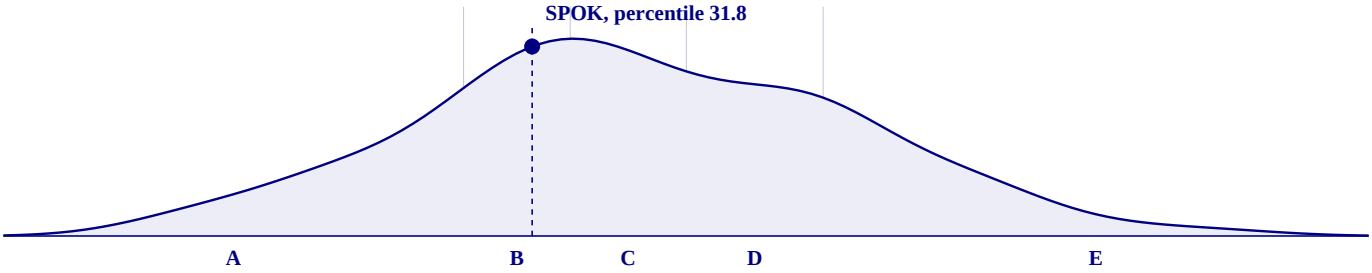
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 109,335,000 USD; Altman Z is not used

Among 510 peers

telecom; 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
152	First Solar, Inc. (FSLR)	30.8	B	fortress balance sheet
153	Ciena Corp. (CIEN)	31.0	B	fortress balance sheet
154	Leonardo DRS, Inc. (DRS)	31.2	B	fortress balance sheet
155	TaskUs, Inc. (TASK)	31.4	B	
156	Block, Inc. (XYZ)	31.6	B	
157	Spok Holdings, Inc. (SPOK)	31.8	B	fortress balance sheet
158	CarGurus, Inc. (CARG)	31.8	B	fortress balance sheet
159	Transact Technologies Inc. (TACT)	32.1	B	
160	Where Food Comes From, Inc. (WFCF)	32.3	B	fortress balance sheet
161	Waters Corp. (WAT)	32.5	B	dilution
162	CTS Corp. (CTS)	32.7	B	fortress balance sheet

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.2%)	(2.4%)	36
Distance from 52-week high	(15.5%)	(36.5%)	75
EBIT to enterprise value	9.1%	1.8%	91
Free cash flow yield	10.2%	3.0%	85
Book value to price	0.59	0.28	74
Sales to price	0.57	0.34	62
Composite equity issuance, five years	(46.9%)	3.6%	3
Relative strength against the sector, log excess return	(0.18)	(0.27)	57
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$30.1M
Operating cash flow, four quarters	$33.4M
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$1.5M

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...	$139.7M	2025-12-31	2026-02-26	10-K	26-000010
2	cost of revenue	us-gaap:CostOfRevenue	$29.8M	2025-12-31	2026-02-26	10-K	26-000010
3	assets	us-gaap:Assets	$206.1M	2025-12-31	2026-02-26	10-K	26-000010
4	operating income	us-gaap:OperatingIncomeLoss	$25.1M	2015-12-31	2018-03-01	10-K	18-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$26.3M	2015-12-31	2018-03-01	10-K	18-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$53.9M	2015-12-31	2018-03-01	10-K	18-000010
7	total debt	us-gaap:LongTermDebt	$0	2015-12-31	2016-02-25	10-K	16-000062
8	book equity	us-gaap:StockholdersEquity	$329.6M	2015-12-31	2019-02-28	10-K	19-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$109.3M	2015-12-31	2019-02-28	10-K	19-000011
10	total debt	us-gaap:LongTermDebt	$0	2014-12-31	2015-03-05	10-K	15-000007
11	book equity	us-gaap:StockholdersEquity	$279.1M	2014-12-31	2018-03-01	10-K	18-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$107.9M	2014-12-31	2018-03-01	10-K	18-000010
13	net income	us-gaap:NetIncomeLoss	$15.9M	2025-12-31	2026-02-26	10-K	26-000010
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$28.9M	2025-12-31	2026-02-26	10-K	26-000010
15	assets	us-gaap:Assets	$217.1M	2024-12-31	2026-02-26	10-K	26-000010
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$137.7M	2024-12-31	2026-02-26	10-K	26-000010
17	cost of revenue	us-gaap:CostOfRevenue	$28.7M	2024-12-31	2026-02-26	10-K	26-000010

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$139.0M	2023-12-31	2026-02-26	10-K	26-000010
19	cost of revenue	us-gaap:CostOfRevenue	$27.1M	2023-12-31	2026-02-26	10-K	26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$134.5M	2022-12-31	2025-02-27	10-K	25-000008
21	cost of revenue	us-gaap:CostOfRevenue	$28.3M	2022-12-31	2025-02-27	10-K	25-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$142.2M	2021-12-31	2024-02-22	10-K	24-000010
23	cost of revenue	us-gaap:CostOfRevenue	$32.5M	2021-12-31	2024-02-22	10-K	24-000010
24	current assets	us-gaap:AssetsCurrent	$57.9M	2025-12-31	2026-02-26	10-K	26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	$49.1M	2025-12-31	2026-02-26	10-K	26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$39.9M	2025-12-31	2026-02-26	10-K	26-000010
27	operating income	us-gaap:OperatingIncomeLoss	$19.7M	2025-12-31	2026-02-26	10-K	26-000010
28	book equity	us-gaap:StockholdersEquity	$146.4M	2025-12-31	2026-02-26	10-K	26-000010
29	liabilities	us-gaap:Liabilities	$59.7M	2025-12-31	2026-02-26	10-K	26-000010
30	depreciation amortization	us-gaap:Depreciation	$8.6M	2015-12-31	2018-03-01	10-K	18-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2025-12-31	2026-02-26	10-K	26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$28.9M	2024-12-31	2026-02-26	10-K	26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2M	2024-12-31	2026-02-26	10-K	26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$26.2M	2023-12-31	2026-02-26	10-K	26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2023-12-31	2026-02-26	10-K	26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.5M	2022-12-31	2025-02-27	10-K	25-000008
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2022-12-31	2025-02-27	10-K	25-000008
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.4M	2021-12-31	2024-02-22	10-K	24-000010
39	depreciation amortization	us-gaap:Depreciation	$4.1M	2021-12-31	2022-02-17	10-K	22-000009
40	operating income	us-gaap:OperatingIncomeLoss	-$27.7M	2021-12-31	2024-02-22	10-K	24-000010
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$27.3M	2021-12-31	2024-02-22	10-K	24-000010
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$5.2M	2021-12-31	2024-02-22	10-K	24-000010
43	current assets	us-gaap:AssetsCurrent	$94.1M	2021-12-31	2023-02-23	10-K	23-000009
44	current liabilities	us-gaap:LiabilitiesCurrent	$55.0M	2021-12-31	2023-02-23	10-K	23-000009
45	current assets	us-gaap:AssetsCurrent	$118.9M	2020-12-31	2022-02-17	10-K	22-000009
46	current liabilities	us-gaap:LiabilitiesCurrent	$57.4M	2020-12-31	2022-02-17	10-K	22-000009
47	assets	us-gaap:Assets	$227.7M	2023-12-31	2025-02-27	10-K	25-000008
48	assets	us-gaap:Assets	$244.5M	2022-12-31	2024-02-22	10-K	24-000010
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,730,353	2026-02-20	2026-02-26	10-K	26-000010
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,419,025	2025-02-21	2025-02-27	10-K	25-000008

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