# Epam Systems, Inc.

**EPAM**

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

**B**

**second fifth of 469 graded peers in business equipment**

rank 129 of 469; percentile 27.4; sampling error 2.3 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

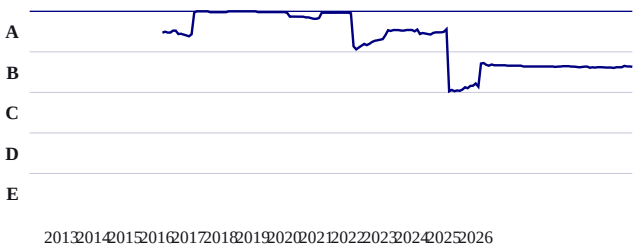
| | |
|---|---|
| **Profitability** | C<br>percentile 47.0 |
| **Solvency** | B<br>percentile 36.8 |
| **Growth and financing** | C<br>percentile 43.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $150.35<br>2026-11-19; market equity $7.7B; 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 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 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 47.0** | | | | | | |
| Gross profitability | 32.1% | 29.3% | | 42.6 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |

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

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (5.7%) | (7.3%) | | 60.2 | 567 | 2025-12-31 |
| Gross margin stability, five years | 1.7 pts | 2.3 pts | | 38.0 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 36.8** | | | | | | |
| Altman Z double-prime | not computable | 2.19 | | | | |
| *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 | 4.90x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.59x | 1.98x | | 36.8 | 601 | 2025-12-31 |
| **Growth and financing, sleeve percentile 43.0** | | | | | | |
| Revenue growth, three-year compound | 4.2% | 6.6% | | 56.8 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | 17.0% | 17.5% | | 50.4 | 253 | 2025-12-31 |
| Reinvestment rate | (15.2%) | 16.2% | | 59.2 | 214 | 2025-12-31 |
| Asset growth, three years | 6.9% | 5.1% | | 41.4 | 520 | 2025-12-31 |
| Net share issuance, one year | (4.8%) | 0.5% | | 7.2 | 405 | 2026-02-10 |

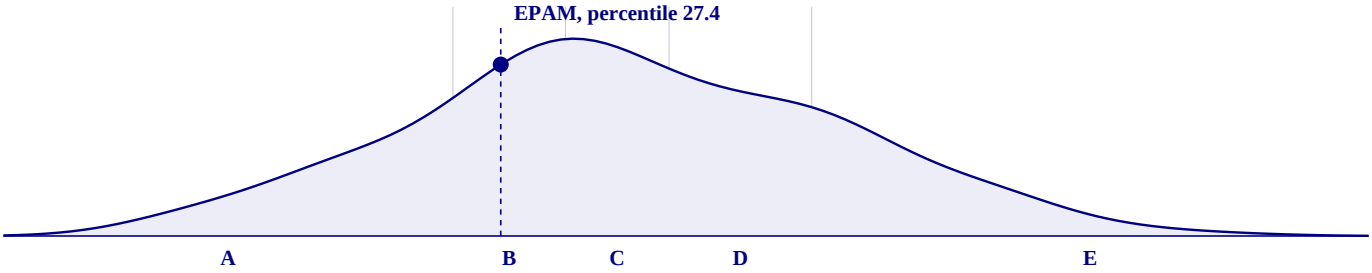
## Warnings

*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 469 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 |
|---|---|---|---|---|
| 124 | Quantum Computing Inc. (QUBT) | 26.3 | B | dilution |
| 125 | Inspired Entertainment, Inc. (INSE) | 26.5 | B | late filer |
| 126 | Odysight.ai Inc. (ODYS) | 26.7 | B | |
| 127 | Cytek Biosciences, Inc. (CTKB) | 26.9 | B | |
| 128 | Diebold Nixdorf, Inc. (DBD) | 27.1 | B | |
| 129 | Epam Systems, Inc. (EPAM) | 27.4 | B | fortress balance sheet |
| 130 | Tenable Holdings, Inc. (TENB) | 27.6 | B | |
| 131 | Apple Inc. (AAPL) | 27.8 | B | |
| 132 | Data Storage Corp. (DTST) | 28.0 | B | short runway, late filer, fortress balance sheet |
| 133 | Alkami Technology, Inc. (ALKT) | 28.2 | B | fortress balance sheet |
| 134 | Intellicheck, Inc. (IDN) | 28.4 | B | |

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## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (33.7%) | (2.2%) | 25 |
| Distance from 52-week high | (32.1%) | (38.6%) | 60 |
| EBIT to enterprise value | 7.7% | 1.8% | 87 |
| Free cash flow yield | 8.0% | 3.0% | 79 |
| Book value to price | 0.47 | 0.29 | 65 |
| Sales to price | 0.71 | 0.33 | 68 |
| Composite equity issuance, five years | (9.6%) | 4.3% | 26 |
| Relative strength against the sector, log excess return | (0.68) | (0.29) | 25 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | 15 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $129.3M |

## 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.7B | 2023-12-31 | 2026-02-26 | 10-K | 26-000015 |
| 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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