SPS Commerce Inc.

SPSC

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

A

strongest fifth of 469 graded peers in business equipment

rank 37 of 469; percentile 7.7; sampling error 2.3 points; lower is stronger

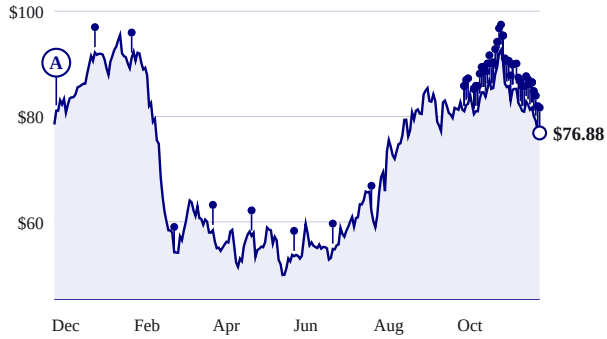
A B C D E

A, the bull



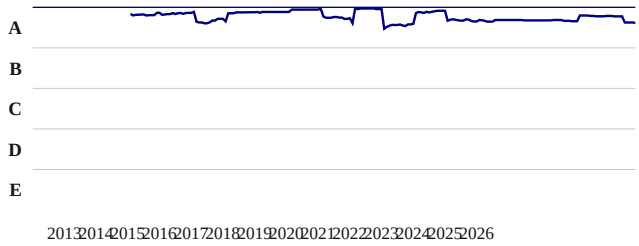
Scoreboard	
Profitability	B percentile 32.5
Solvency	B percentile 28.4
Growth and financing	B percentile 35.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Feb 19, 2026 275 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$76.82 2026-11-20; market equity $2.7B; 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 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 thirteen inputs

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

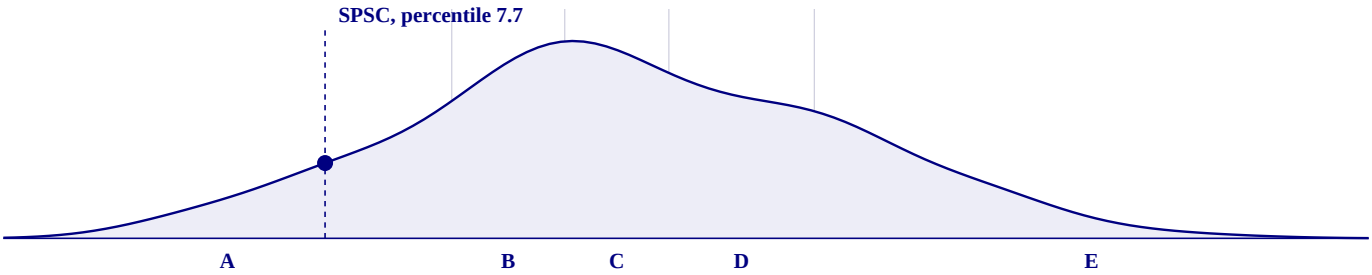
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 32.5						
Gross profitability	44.4%	29.4%		23.2	513	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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Accruals ratio	(7.8%)	(7.4%)	50.1	566	2025-12-31
Gross margin stability, five years	1.2 pts	2.3 pts	24.2	406	2025-12-31
Solvency, sleeve percentile 28.4					
Altman Z double-prime	8.11	2.18	11.8	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
interest expense must exceed $100,000					
Current ratio	2.17x	1.98x	45.1	600	2025-12-31
Growth and financing, sleeve percentile 35.5					
Revenue growth, three-year compound	18.6%	6.6%	20.7	503	2025-12-31
Free cash flow growth, three-year compound	23.8%	17.4%	40.9	253	2025-12-31
Reinvestment rate	(54.8%)	14.3%	71.7	213	2025-12-31
Asset growth, three years	20.2%	5.0%	17.0	519	2025-12-31
Net share issuance, one year	(1.0%)	0.5%	27.3	404	2026-02-12

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
32	Veeva Systems Inc. (VEEV)	6.6	A	
33	Napco Security Technologies, Inc. (NSSC)	6.8	A	fortress balance sheet
34	Coda Octopus Group, Inc. (CODA)	7.1	A	fortress balance sheet
35	M-tron Industries, Inc. (MPTI)	7.3	A	fortress balance sheet
36	NeoVolta Inc. (NEOV)	7.5	A	
37	SPS Commerce Inc. (SPSC)	7.7	A	
38	Cloudflare, Inc. (NET)	7.9	A	
39	Garmin Ltd. (GRMN)	8.1	A	
40	Commvault Systems Inc. (CVLT)	8.3	A	
41	Netsol Technologies Inc. (NTWK)	8.5	A	fortress balance sheet
42	CrowdStrike Holdings, Inc. (CRWD)	8.8	A	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	0.2%	(2.2%)	52
Distance from 52-week high	(19.5%)	(41.7%)	77
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	5.6%	3.1%	68
Book value to price	0.34	0.31	52
Sales to price	0.28	0.35	44
Composite equity issuance, five years	(0.4%)	4.3%	42
Relative strength against the sector, log excess return	(0.27)	(0.29)	52

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Twelve-month failure probability, CHS model	0.02%	0.05%	4

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	23 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$37.2M

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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