

Epam Systems, Inc. (EPAM)

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

Epam Systems, Inc.
EPAM; business equipment

Grade

B

A

B

C

D

E

second fifth of 497 graded peers
percentile 26.6; sampling error 2.2 points; lower is stronger

Rank

133 of 497

Profitability

C

percentile 46.0

Solvency

B

percentile 37.0

Growth and financing

C

percentile 43.0

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 active; fortress balance sheet
not computable: distress

Inputs computable

9 of 14

Graded from

filings received through Feb 26, 2026
225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$113.86
2026-10-08; market equity \$5.9B

Price used in grade

None



B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Mar 21, 2025, B from Sep 21, 2025, B/C from Oct 21, 2025, B from Nov 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

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Assay EPAM, as of Oct 9, 2026, page 1

from their innovations and digital investments.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.0						
Gross profitability		32.1%	28.5%	39.7	558	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Accruals ratio		(5.7%)	(7.4%)	60.8	621	2025-12-31
Gross margin stability, five years		1.7 pts	2.4 pts	37.4	429	2025-12-31
Solvency, sleeve percentile 37.0						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required one or more required annual facts are missing latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31 one or more required annual facts are missing
Altman Z double-prime		not computable	2.18			
Net debt to EBITDA		not computable	1.11x			
Interest coverage		not computable	3.77x			
Current ratio		2.59x	2.02x	37.0	666	2025-12-31
Growth and financing, sleeve percentile 43.0						
Revenue growth, three-year compound		4.2%	6.4%	55.5	538	2025-12-31
Free cash flow growth, three-year compound		17.0%	17.2%	50.2	268	2025-12-31
Reinvestment rate		(15.2%)	14.3%	60.0	226	2025-12-31
Asset growth, three years		6.9%	5.0%	40.9	563	2025-12-31
Net share issuance, one year		(4.8%)	0.5%	8.4	407	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 497 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
128	Formfactor Inc. (FORM)	25.6	B	fortress balance sheet
129	Varonis Systems Inc. (VRNS)	25.8	B	
130	Odysight.ai Inc. (ODYS)	26.0	B	
131	Diebold Nixdorf, Inc. (DBD)	26.2	B	
132	Cytex Biosciences, Inc. (CTKB)	26.4	B	
133	Epam Systems, Inc. (EPAM) <	26.6	B	fortress balance sheet
134	Quantum Computing Inc. (QUBT)	26.8	B	dilution
135	Inspired Entertainment, Inc. (INSE)	27.0	B	late filer
136	IonQ, Inc. (IONQ)	27.2	B	dilution
137	Alkami Technology, Inc. (ALKT)	27.4	B	fortress balance sheet
138	Trane Technologies plc (TT)	27.6	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(21.9%)	2.2%	30
Distance from 52-week high	(48.6%)	(30.0%)	28
EBIT to enterprise value	10.2%	1.5%	94
Free cash flow yield	10.4%	2.7%	87
Book value to price	0.60	0.23	79
Sales to price	0.93	0.30	75
Composite equity issuance, five years	(8.5%)	3.9%	29
Relative strength against the sector, log excess return	(0.53)	(0.26)	30

Diagnostics

not in 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	\$789.4M
Operating cash flow, four quarters	\$538.8M
Months of runway	not finite

Days since last periodic filing

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

\$117.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.5B	2025-12-31	2026-02-26	10-K	0001352010-26-000015
2	cost of revenue	us-gaap:CostOfRevenue	\$3.9B	2025-12-31	2026-02-26	10-K	0001352010-26-000015
3	assets	us-gaap:Assets	\$4.9B	2025-12-31	2026-02-26	10-K	0001352010-26-000015
4	operating income	us-gaap:OperatingIncomeLoss	\$379.3M	2020-12-31	2023-02-24	10-K	0001352010-23-000013
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromOtherComponents	\$378.5M	2020-12-31	2023-02-24	10-K	0001352010-21-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$51.3M	2020-12-31	2023-02-24	10-K	0001352010-23-000013
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$25.0M	2020-12-31	2021-02-25	10-K	0001352010-21-000010
8	book equity	us-gaap:StockholdersEquity	\$2.0B	2020-12-31	2022-02-25	10-K	0001352010-22-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.3B	2020-12-31	2023-02-24	10-K	0001352010-23-000013
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$25.1M	2019-12-31	2021-02-25	10-K	0001352010-21-000010
11	book equity	us-gaap:StockholdersEquity	\$1.6B	2019-12-31	2021-02-25	10-K	0001352010-21-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$936.6M	2019-12-31	2022-02-25	10-K	0001352010-22-000020
13	net income	us-gaap:NetIncomeLoss	\$377.7M	2025-12-31	2026-02-26	10-K	0001352010-26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$654.9M	2025-12-31	2026-02-26	10-K	0001352010-26-000015
15	assets	us-gaap:Assets	\$4.8B	2024-12-31	2026-02-26	10-K	0001352010-26-000015
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.7B	2024-12-31	2026-02-26	10-K	0001352010-26-000015
17	cost of revenue	us-gaap:CostOfRevenue	\$3.3B	2024-12-31	2026-02-26	10-K	0001352010-26-000015
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.7B	2023-12-31	2026-02-26	10-K	0001352010-26-000015
19	cost of revenue	us-gaap:CostOfRevenue	\$3.3B	2023-12-31	2026-02-26	10-K	0001352010-26-000015
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.8B	2022-12-31	2025-02-28	10-K	0001352010-25-000007
21	cost of revenue	us-gaap:CostOfRevenue	\$3.3B	2022-12-31	2025-02-28	10-K	0001352010-25-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.8B	2021-12-31	2024-02-22	10-K	0001352010-24-000008
23	cost of revenue	us-gaap:CostOfRevenue	\$2.5B	2021-12-31	2024-02-22	10-K	0001352010-24-000008
24	depreciation amortization	us-gaap:Depreciation	\$50.5M	2020-12-31	2023-02-24	10-K	0001352010-23-000013
25	current assets	us-gaap:AssetsCurrent	\$2.5B	2025-12-31	2026-02-26	10-K	0001352010-26-000015
26	current liabilities	us-gaap:LiabilitiesCurrent	\$976.9M	2025-12-31	2026-02-26	10-K	0001352010-26-000015
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.2M	2025-12-31	2026-02-26	10-K	0001352010-26-000015
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$559.2M	2024-12-31	2026-02-26	10-K	0001352010-26-000015
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$32.1M	2024-12-31	2026-02-26	10-K	0001352010-26-000015
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$562.6M	2023-12-31	2026-02-26	10-K	0001352010-26-000015
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28.4M	2023-12-31	2026-02-26	10-K	0001352010-26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$464.1M	2022-12-31	2025-02-28	10-K	0001352010-25-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$81.6M	2022-12-31	2025-02-28	10-K	0001352010-25-000007
34	depreciation amortization	us-gaap:Depreciation	\$53.1M	2025-12-31	2026-02-26	10-K	0001352010-26-000015
35	operating income	us-gaap:OperatingIncomeLoss	\$520.0M	2025-12-31	2026-02-26	10-K	0001352010-26-000015
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromOtherComponents	\$505.6M	2025-12-31	2026-02-26	10-K	0001352010-26-000015
37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$127.9M	2025-12-31	2026-02-26	10-K	0001352010-26-000015
38	current assets	us-gaap:AssetsCurrent	\$2.4B	2024-12-31	2026-02-26	10-K	0001352010-26-000015
39	current liabilities	us-gaap:LiabilitiesCurrent	\$821.0M	2024-12-31	2026-02-26	10-K	0001352010-26-000015
40	assets	us-gaap:Assets	\$4.4B	2023-12-31	2025-02-28	10-K	0001352010-25-000007
41	assets	us-gaap:Assets	\$4.0B	2022-12-31	2024-02-22	10-K	0001352010-24-000008
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,139,969	2026-02-10	2026-02-26	10-K	0001352010-26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,888,128	2025-02-10	2025-02-28	10-K	0001352010-25-000007