

Spok Holdings, Inc. (SPOK)

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

Spok Holdings, Inc. SPOK; telecom	
Grade	B A B C D E second fifth of 558 graded peers percentile 27.8; sampling error 2.1 points; lower is stronger
Rank	147 of 558
Profitability	B percentile 30.2
Solvency	C percentile 48.8
Growth and financing	C percentile 49.8
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 active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$11.05 2026-10-08; market equity \$231.1M
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 558 graded peers

Share price, twelve months to the rescan

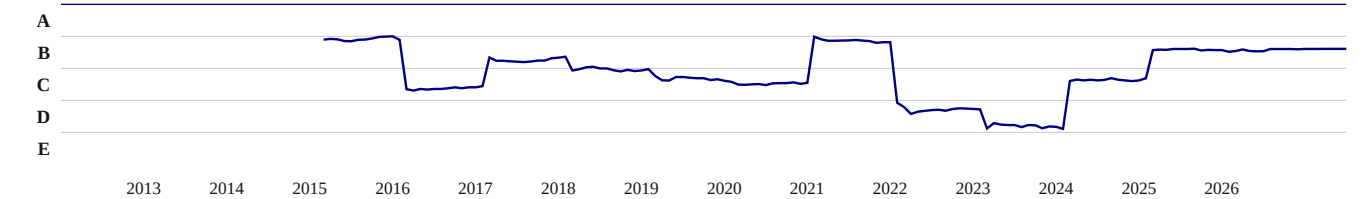
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Mar 21, 2022, D/E from Feb 21, 2024, C from Mar 21, 2024, B from Mar 21, 2024

Letter at every rescan

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

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 30.2						
Gross profitability		53.3%	28.0%	13.7	594	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
Accruals ratio		(6.2%)	(7.3%)	59.0	703	2025-12-31
Gross margin stability, five years		1.1 pts	2.4 pts	17.9	453	2025-12-31
Solvency, sleeve percentile 48.8						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		4.13	1.93	26.6	625	2025-12-31
Net debt to EBITDA		not computable	1.71x			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.81x			one or more required annual facts are missing
Current ratio		1.18x	1.96x	71.0	756	2025-12-31
Growth and financing, sleeve percentile 49.8						
Revenue growth, three-year compound		1.3%	5.1%	61.6	615	2025-12-31
Free cash flow growth, three-year compound		111.1%	12.4%	5.1	314	2025-12-31
Reinvestment rate		not computable	15.1%			NOPAT must exceed \$100,000
Asset growth, three years		(5.5%)	3.4%	72.2	641	2025-12-31
Net share issuance, one year		1.5%	0.5%	60.5	434	2026-02-20

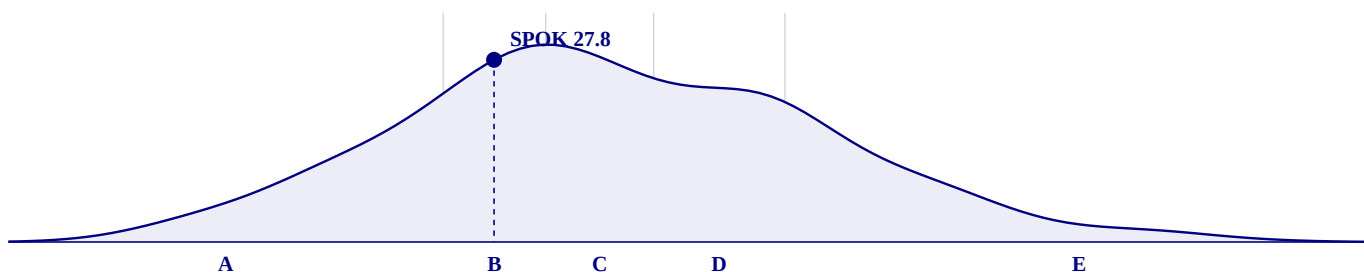
Warnings

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 558 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
142	Inspired Entertainment, Inc. (INSE)	27.0	B	late filer
143	IonQ, Inc. (IONQ)	27.2	B	dilution
144	Alkami Technology, Inc. (ALKT)	27.4	B	fortress
				balance sheet
145	Trane Technologies plc (TT)	27.6	B	
146	Intellicheck, Inc. (IDN)	27.8	B	
147	Spok Holdings, Inc. (SPOK) <	27.8	B	fortress
				balance sheet
148	Keysight Technologies, Inc. (KEYS)	28.0	B	
149	PTC Inc. (PTC)	28.2	B	
150	Ceva Inc. (CEVA)	28.4	B	
151	Macom Technology Solutions Holdings, Inc. (MTSI)	28.6	B	
152	Power Integrations Inc. (POWI)	28.8	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	(32.1%)	(0.3%)	22
Distance from 52-week high	(32.6%)	(29.7%)	45
EBIT to enterprise value	9.2%	1.4%	92
Free cash flow yield	10.9%	2.7%	88
Book value to price	0.60	0.24	78
Sales to price	0.60	0.33	66
Composite equity issuance, five years	(47.0%)	3.2%	3
Relative strength against the sector, log excess return	(0.33)	(0.23)	43

Diagnostics

not in 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	\$16.6M
Operating cash flow, four quarters	\$28.6M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)

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	\$139.7M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
2	cost of revenue	us-gaap:CostOfRevenue	\$29.8M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
3	assets	us-gaap:Assets	\$206.1M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
4	operating income	us-gaap:OperatingIncomeLoss	\$25.1M	2015-12-31	2018-03-01	10-K	0001289945-18-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$26.3M	2015-12-31	2018-03-01	10-K	0001289945-18-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$53.9M	2015-12-31	2018-03-01	10-K	0001289945-18-000010
7	total debt	us-gaap:LongTermDebt	\$0	2015-12-31	2016-02-25	10-K	0001289945-16-000062
8	book equity	us-gaap:StockholdersEquity	\$329.6M	2015-12-31	2019-02-28	10-K	0001289945-19-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$109.3M	2015-12-31	2019-02-28	10-K	0001289945-19-000011
10	total debt	us-gaap:LongTermDebt	\$0	2014-12-31	2015-03-05	10-K	0001289945-15-000007
11	book equity	us-gaap:StockholdersEquity	\$279.1M	2014-12-31	2018-03-01	10-K	0001289945-18-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$107.9M	2014-12-31	2018-03-01	10-K	0001289945-18-000010
13	net income	us-gaap:NetIncomeLoss	\$15.9M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$28.9M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
15	assets	us-gaap:Assets	\$217.1M	2024-12-31	2026-02-26	10-K	0001289945-26-000010
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$137.7M	2024-12-31	2026-02-26	10-K	0001289945-26-000010
17	cost of revenue	us-gaap:CostOfRevenue	\$28.7M	2024-12-31	2026-02-26	10-K	0001289945-26-000010
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$139.0M	2023-12-31	2026-02-26	10-K	0001289945-26-000010
19	cost of revenue	us-gaap:CostOfRevenue	\$27.1M	2023-12-31	2026-02-26	10-K	0001289945-26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$134.5M	2022-12-31	2025-02-27	10-K	0001289945-25-000008
21	cost of revenue	us-gaap:CostOfRevenue	\$28.3M	2022-12-31	2025-02-27	10-K	0001289945-25-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$142.2M	2021-12-31	2024-02-22	10-K	0001289945-24-000010
23	cost of revenue	us-gaap:CostOfRevenue	\$32.5M	2021-12-31	2024-02-22	10-K	0001289945-24-000010
24	current assets	us-gaap:AssetsCurrent	\$57.9M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	\$49.1M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$39.9M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
27	operating income	us-gaap:OperatingIncomeLoss	\$19.7M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
28	book equity	us-gaap:StockholdersEquity	\$146.4M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
29	liabilities	us-gaap:Liabilities	\$59.7M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
30	depreciation amortization	us-gaap:Depreciation	\$8.6M	2015-12-31	2018-03-01	10-K	0001289945-18-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2025-12-31	2026-02-26	10-K	0001289945-26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$28.9M	2024-12-31	2026-02-26	10-K	0001289945-26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.2M	2024-12-31	2026-02-26	10-K	0001289945-26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$26.2M	2023-12-31	2026-02-26	10-K	0001289945-26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2023-12-31	2026-02-26	10-K	0001289945-26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.5M	2022-12-31	2025-02-27	10-K	0001289945-25-000008
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2022-12-31	2025-02-27	10-K	0001289945-25-000008
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.4M	2021-12-31	2024-02-22	10-K	0001289945-24-000010
39	depreciation amortization	us-gaap:Depreciation	\$4.1M	2021-12-31	2022-02-17	10-K	0001289945-22-000009
40	operating income	us-gaap:OperatingIncomeLoss	-\$27.7M	2021-12-31	2024-02-22	10-K	0001289945-24-000010
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNonrecurringItems	\$27.3M	2021-12-31	2024-02-22	10-K	0001289945-24-000010
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$5.2M	2021-12-31	2024-02-22	10-K	0001289945-24-000010
43	current assets	us-gaap:AssetsCurrent	\$94.1M	2021-12-31	2023-02-23	10-K	0001289945-23-000009
44	current liabilities	us-gaap:LiabilitiesCurrent	\$55.0M	2021-12-31	2023-02-23	10-K	0001289945-23-000009
45	current assets	us-gaap:AssetsCurrent	\$118.9M	2020-12-31	2022-02-17	10-K	0001289945-22-000009
46	current liabilities	us-gaap:LiabilitiesCurrent	\$57.4M	2020-12-31	2022-02-17	10-K	0001289945-22-000009
47	assets	us-gaap:Assets	\$227.7M	2023-12-31	2025-02-27	10-K	0001289945-25-000008
48	assets	us-gaap:Assets	\$244.5M	2022-12-31	2024-02-22	10-K	0001289945-24-000010
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,730,353	2026-02-20	2026-02-26	10-K	0001289945-26-000010
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,419,025	2025-02-21	2025-02-27	10-K	0001289945-25-000008