

SPS Commerce Inc. (SPSC)

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

SPS Commerce Inc. SPSC; business equipment	
Grade	A ▼ A B C D E strongest fifth of 497 graded peers percentile 6.2; sampling error 2.2 points; lower is stronger
Rank	32 of 497
Profitability	B percentile 31.8
Solvency	B percentile 28.2
Growth and financing	B percentile 35.7
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 active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$83.32 2026-10-08; market equity \$3.0B
Price used in grade	None



A, the bull

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

Share price, twelve months to the rescans

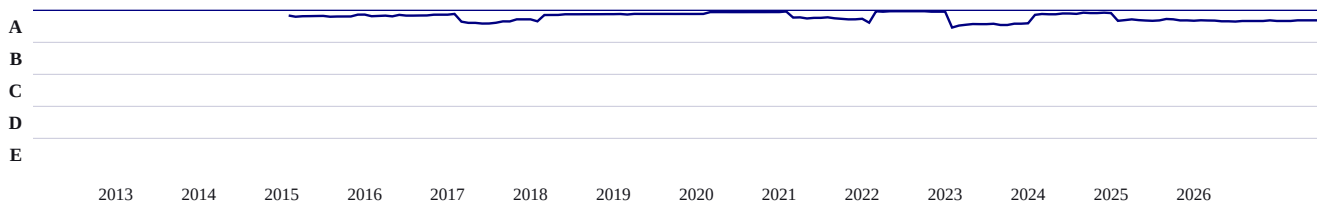
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Feb 21, 2015, A from Mar 21, 2022

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 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.

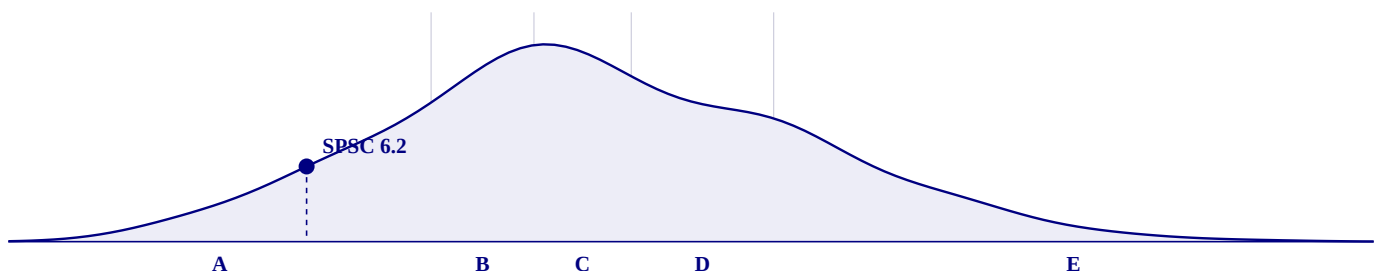
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 31.8						
Gross profitability		44.4%	28.5%	21.4	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(7.8%)	(7.4%)	50.8	621	2025-12-31
Gross margin stability, five years		1.2 pts	2.4 pts	23.4	429	2025-12-31
Solvency, sleeve percentile 28.2						
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		8.11	2.18	11.0	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		2.17x	2.02x	45.4	666	2025-12-31
Growth and financing, sleeve percentile 35.7						
Revenue growth, three-year compound		18.6%	6.4%	20.3	538	2025-12-31
Free cash flow growth, three-year compound		23.8%	17.2%	41.2	268	2025-12-31
Reinvestment rate		(54.8%)	14.3%	71.6	226	2025-12-31
Asset growth, three years		20.2%	5.0%	16.9	563	2025-12-31
Net share issuance, one year		(1.0%)	0.5%	28.3	407	2026-02-12

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
27	Dynatrace, Inc. (DT)	5.2	A	fortress balance sheet
28	AppLovin Corp. (APP)	5.4	A	

29	Coda Octopus Group, Inc. (CODA)	5.6	A	fortress
				balance sheet
30	Qualcomm Inc/De (QCOM)	5.8	A	
31	JFrog Ltd. (FROG)	6.0	A	
32	SPS Commerce Inc. (SPSC) <	6.2	A	
33	NeoVolta Inc. (NEOV)	6.6	A	
34	NeoVolta Inc. (NEOVW)	6.6	A	
35	Napco Security Technologies, Inc. (NSSC)	6.9	A	fortress
				balance sheet
36	M-tron Industries, Inc. (MPTI)	7.1	A	fortress
				balance sheet
37	Cloudflare, Inc. (NET)	7.3	A	

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	(18.0%)	2.2%	32
Distance from 52-week high	(26.3%)	(30.0%)	56
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	5.1%	2.7%	68
Book value to price	0.31	0.23	57
Sales to price	0.25	0.30	45
Composite equity issuance, five years	1.2%	3.9%	47
Relative strength against the sector, log excess return	(0.48)	(0.26)	32

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	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	\$173.2M
Operating cash flow, four quarters	\$228.1M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$36.9M

Sources

each row links to the 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	0001092699-26-000012
2	assets	us-gaap:Assets	\$1.2B	2025-12-31	2026-02-19	10-K	0001092699-26-000012
3	net income	us-gaap:NetIncomeLoss	\$93.3M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$178.8M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
5	assets	us-gaap:Assets	\$1.0B	2024-12-31	2026-02-19	10-K	0001092699-26-000012
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$751.5M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
7	gross profit	us-gaap:GrossProfit	\$427.1M	2024-12-31	2026-02-19	10-K	0001092699-26-000012
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$637.8M	2024-12-31	2026-02-19	10-K	0001092699-26-000012
9	gross profit	us-gaap:GrossProfit	\$354.8M	2023-12-31	2026-02-19	10-K	0001092699-26-000012

10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$536.9M	2023-12-31	2026-02-19	10-K	0001092699-26-000012
11	gross profit	us-gaap:GrossProfit	\$297.8M	2022-12-31	2025-02-19	10-K	0001092699-25-000011
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$450.9M	2022-12-31	2025-02-19	10-K	0001092699-25-000011
13	gross profit	us-gaap:GrossProfit	\$253.6M	2021-12-31	2024-02-21	10-K	0001092699-24-000012
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$385.3M	2021-12-31	2024-02-21	10-K	0001092699-24-000012
15	current assets	us-gaap:AssetsCurrent	\$335.3M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
16	current liabilities	us-gaap:LiabilitiesCurrent	\$154.4M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$429.4M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
18	operating income	us-gaap:OperatingIncomeLoss	\$118.3M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
19	book equity	us-gaap:StockholdersEquity	\$973.9M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
20	liabilities	us-gaap:Liabilities	\$196.0M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
21	operating income	us-gaap:OperatingIncomeLoss	\$1.6M	2012-12-31	2015-02-20	10-K	0001193125-15-056499
22	interest expense	us-gaap:InterestExpense	\$27,000	2012-12-31	2014-02-20	10-K	0001193125-14-060842
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$26.5M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$157.4M	2024-12-31	2026-02-19	10-K	0001092699-26-000012
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.0M	2024-12-31	2026-02-19	10-K	0001092699-26-000012
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$132.3M	2023-12-31	2026-02-19	10-K	0001092699-26-000012
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.8M	2023-12-31	2026-02-19	10-K	0001092699-26-000012
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$100.1M	2022-12-31	2025-02-19	10-K	0001092699-25-000011
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.9M	2022-12-31	2025-02-19	10-K	0001092699-25-000011
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$21.1M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordnaryItemsDiscontrolling	\$118.6M	2023-12-31	2026-02-19	10-K	0001092699-26-000012
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$30.5M	2025-12-31	2026-02-19	10-K	0001092699-26-000012
33	current assets	us-gaap:AssetsCurrent	\$381.9M	2024-12-31	2026-02-19	10-K	0001092699-26-000012
34	current liabilities	us-gaap:LiabilitiesCurrent	\$146.7M	2024-12-31	2026-02-19	10-K	0001092699-26-000012
35	assets	us-gaap:Assets	\$823.8M	2023-12-31	2025-02-19	10-K	0001092699-25-000011
36	assets	us-gaap:Assets	\$672.9M	2022-12-31	2024-02-21	10-K	0001092699-24-000012
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,390,873	2026-02-12	2026-02-19	10-K	0001092699-26-000012
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,773,837	2025-02-11	2025-02-19	10-K	0001092699-25-000011