

Tyler Technologies Inc. (TYL)

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0000860731

Tyler Technologies Inc.

TYL; business equipment

Grade

B

A

B

C

D

E

▼

second fifth of 497 graded peers
percentile 36.7; sampling error 2.2 points; lower is stronger

Rank

183 of 497

Profitability

C

percentile 50.6

Solvency

B

percentile 32.7

Growth and financing

C

percentile 50.3

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 \$5.6B

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

none active; fortress balance sheet

Inputs computable

14 of 14

Graded from

filings received through Feb 18, 2026
233 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026

Last close

\$331.24
2026-10-08; market equity \$13.6B

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

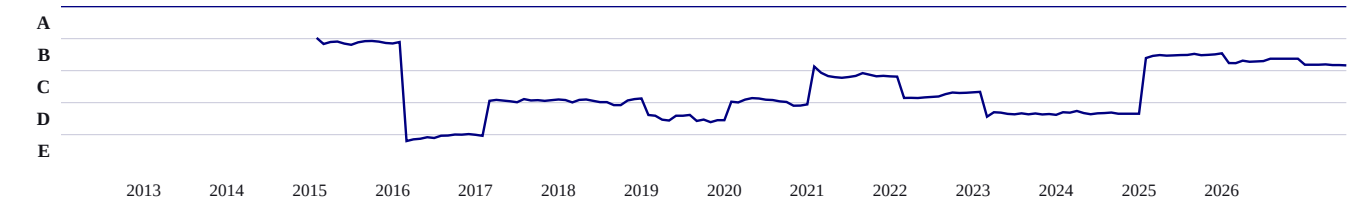


Nov Jan Mar May Jul Sep

Rescans on file: C from Nov 21, 2021, C from Mar 21, 2022, D from Mar 21, 2023, B from Feb 21, 2024

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 18, 2026

Tyler Technologies, Inc. ("Tyler" or "Company") is a leading provider of integrated software and technology management solutions for the public sector. Our solutions empower local, state, and federal government entities to create smarter, safer, and stronger communities. We offer the broadest range of software solutions and services designed for every level of public sector government agency. Our solutions deliver mission-critical technology to support the essential functions of government, including public safety, justice, public health, taxation and budgeting, infrastructure and land use, outdoor recreation, utility and civic services, regulation,

K-12 education, and social services.

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 50.6						
Gross profitability		19.2%	28.5%	64.1	558	2025-12-31
Return on invested capital		8.9%	10.9%	54.1	136	2025-12-31
Accruals ratio		(6.2%)	(7.4%)	58.1	621	2025-12-31
Gross margin stability, five years		1.3 pts	2.4 pts	26.2	429	2025-12-31
Solvency, sleeve percentile 32.7						
Twelve-month failure probability		0.04%	0.05%	38.0	101	2026-06-30
Altman Z double-prime		3.80	2.18	30.3	566	2025-12-31
Net debt to EBITDA		(0.84x)	1.11x	9.6	147	2025-12-31
Interest coverage		71.61x	3.77x	6.7	90	2025-12-31
Current ratio		1.05x	2.02x	79.1	666	2025-12-31
Growth and financing, sleeve percentile 50.3						
Revenue growth, three-year compound		8.0%	6.4%	44.9	538	2025-12-31
Free cash flow growth, three-year compound		21.1%	17.2%	44.6	268	2025-12-31
Reinvestment rate		(141.4%)	14.3%	80.0	226	2025-12-31
Asset growth, three years		6.4%	5.0%	43.1	563	2025-12-31
Net share issuance, one year		(0.07%)	0.5%	38.9	407	2026-02-16

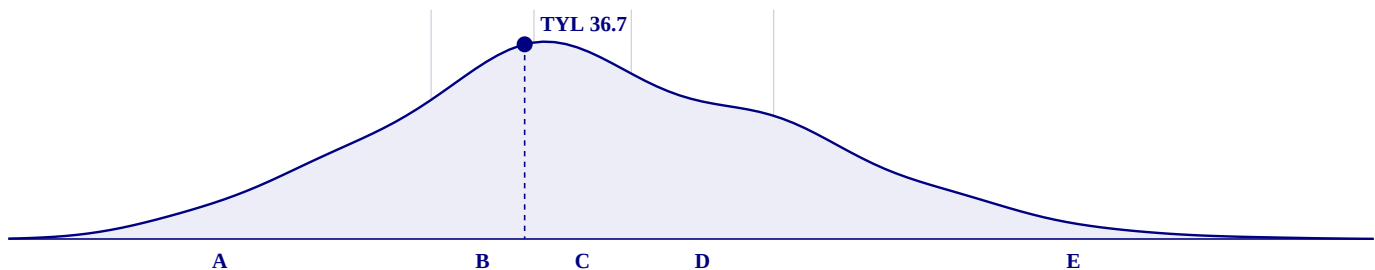
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 415,737,000 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
178	Match Group, Inc. (MTCH)	35.7	B	
179	Ziprecruiter, Inc. (ZIP)	35.9	B	
180	Impinj Inc. (PI)	36.1	B	
181	indie Semiconductor, Inc. (INDI)	36.3	B	
182	Legalzoom.Com, Inc. (LZ)	36.5	B	
183	Tyler Technologies Inc. (TYL) <	36.7	B	fortress balance sheet
184	Roblox Corp. (RBLX)	36.9	B	fortress balance sheet
185	Intest Corp. (INTT)	37.1	B	fortress balance sheet
186	R F Industries Ltd. (RFIL)	37.3	B	
187	Blackline, Inc. (BL)	37.5	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	(28.9%)	2.2%	24
Distance from 52-week high	(36.2%)	(30.0%)	40
EBIT to enterprise value	2.7%	1.5%	62
Free cash flow yield	4.7%	2.7%	66
Book value to price	0.22	0.23	49
Sales to price	0.17	0.30	34
Composite equity issuance, five years	0.9%	3.9%	46
Relative strength against the sector, log excess return	(0.62)	(0.26)	24

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$895.4M
Operating cash flow, four quarters	\$730.7M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$229.8M

Sources

each row links to the filing index on [sec.gov](https://www.sec.gov)

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$1.1B	2025-12-31	2026-02-18	10-K	0000860731-26-000016
2	assets	us-gaap:Assets	\$5.6B	2025-12-31	2026-02-18	10-K	0000860731-26-000016
3	operating income	us-gaap:OperatingIncomeLoss	\$357.7M	2025-12-31	2026-02-18	10-K	0000860731-26-000016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsUnusualItems	\$396.3M	2025-12-31	2026-02-18	10-K	0000860731-26-000016
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$74.7M	2025-12-31	2026-02-18	10-K	0000860731-26-000016
6	total debt	us-gaap:LongTermDebt	\$599.7M	2025-12-31	2026-02-18	10-K	0000860731-26-000016
7	book equity	us-gaap:StockholdersEquity	\$3.7B	2025-12-31	2026-02-18	10-K	0000860731-26-000016
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.0B	2025-12-31	2026-02-18	10-K	0000860731-26-000016
9	total debt	us-gaap:LongTermDebt	\$597.9M	2024-12-31	2026-02-18	10-K	0000860731-26-000016
10	book equity	us-gaap:StockholdersEquity	\$3.4B	2024-12-31	2026-02-18	10-K	0000860731-26-000016
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$744.7M	2024-12-31	2026-02-18	10-K	0000860731-26-000016
12	net income	us-gaap:NetIncomeLoss	\$315.6M	2025-12-31	2026-02-18	10-K	0000860731-26-000016
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$653.5M	2025-12-31	2026-02-18	10-K	0000860731-26-000016
14	assets	us-gaap:Assets	\$5.2B	2024-12-31	2026-02-18	10-K	0000860731-26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2025-12-31	2026-02-18	10-K	0000860731-26-000016
16	gross profit	us-gaap:GrossProfit	\$935.8M	2024-12-31	2026-02-18	10-K	0000860731-26-000016
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2024-12-31	2026-02-18	10-K	0000860731-26-000016
18	gross profit	us-gaap:GrossProfit	\$861.1M	2023-12-31	2026-02-18	10-K	0000860731-26-000016
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2023-12-31	2026-02-18	10-K	0000860731-26-000016
20	gross profit	us-gaap:GrossProfit	\$783.9M	2022-12-31	2025-02-19	10-K	0000860731-25-000007

21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2022-12-31	2025-02-19	10-K	0000860731-25-000007
22	gross profit	us-gaap:GrossProfit	\$709.6M	2021-12-31	2024-02-21	10-K	0000860731-24-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2021-12-31	2024-02-21	10-K	0000860731-24-000006
24	current assets	us-gaap:AssetsCurrent	\$1.8B	2025-12-31	2026-02-18	10-K	0000860731-26-000016
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.8B	2025-12-31	2026-02-18	10-K	0000860731-26-000016
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.2B	2025-12-31	2026-02-18	10-K	0000860731-26-000016
27	liabilities	us-gaap:Liabilities	\$1.9B	2025-12-31	2026-02-18	10-K	0000860731-26-000016
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$138.4M	2025-12-31	2026-02-18	10-K	0000860731-26-000016
29	interest expense	us-gaap:InterestAndDebtExpense	\$5.0M	2025-12-31	2026-02-18	10-K	0000860731-26-000016
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.0M	2025-12-31	2026-02-18	10-K	0000860731-26-000016
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$624.6M	2024-12-31	2026-02-18	10-K	0000860731-26-000016
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.5M	2024-12-31	2026-02-18	10-K	0000860731-26-000016
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$380.4M	2023-12-31	2026-02-18	10-K	0000860731-26-000016
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.5M	2023-12-31	2026-02-18	10-K	0000860731-26-000016
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$381.5M	2022-12-31	2025-02-19	10-K	0000860731-25-000007
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.5M	2022-12-31	2025-02-19	10-K	0000860731-25-000007
37	current assets	us-gaap:AssetsCurrent	\$1.4B	2024-12-31	2026-02-18	10-K	0000860731-26-000016
38	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2024-12-31	2026-02-18	10-K	0000860731-26-000016
39	assets	us-gaap:Assets	\$4.7B	2023-12-31	2025-02-19	10-K	0000860731-25-000007
40	assets	us-gaap:Assets	\$4.7B	2022-12-31	2025-02-19	10-K	0000860731-25-000007
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,985,340	2026-02-16	2026-02-18	10-K	0000860731-26-000016
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,013,800	2025-02-18	2025-02-19	10-K	0000860731-25-000007