

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 11-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_to

Commission file number 001-34702

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

SPS Commerce, Inc. 401(k) Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

SPS COMMERCE, INC.



**333 South Seventh Street, Suite 1000
Minneapolis, Minnesota 55402**

SPS COMMERCE, INC.
ANNUAL REPORT ON FORM 11-K
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* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), are not included because they are not applicable.

Unless the context otherwise requires, for purposes of this Annual Report on Form 11-K, the word “Company” refers to SPS Commerce, Inc.



Report of Independent Registered Public Accounting Firm

To the SPS Commerce, Inc. 401(k) Retirement Savings Plan
Plan Administrator and Plan Participants

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of SPS Commerce, Inc. 401(k) Retirement Savings Plan (the “Plan”) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes and schedule (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Wipfli LLP

We have served as the Plan’s auditor since 2022.

Minneapolis, Minnesota
June 29, 2026



**SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2025	2024
Assets		
Non-interest bearing cash	\$ 1,920	\$ 2,142
Investments, at fair value		
Mutual funds	74,651,689	62,109,137
SPS Commerce, Inc. common stock	10,714,050	19,378,857
Common collective trust funds	170,546,549	129,601,053
Total investments	255,912,288	211,089,047
Other receivables	4,721	—
Notes receivable from participants	1,611,115	1,261,443
Total receivables	1,615,836	1,261,443
Net assets available for benefits	<u>\$257,530,044</u>	<u>\$212,352,632</u>

See accompanying Notes to Financial Statements



SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2025
Investment Activity & Additions	
Investment income	
Net appreciation in fair value of investments	\$ 23,867,828
Interest and dividend income	2,656,724
Net investment income	26,524,552
Interest income on notes receivable from participants	118,377
Contributions	
Participant elective deferral	21,422,325
Employer matching	6,099,464
Participant rollovers	3,694,989
Total contributions	31,216,778
Total investment activity and additions	57,859,707
Deductions	
Benefits paid to participants	18,327,587
Administrative expenses	249,299
Total deductions	18,576,886
Net increase in net assets available for benefits	39,282,821
Transfer in	5,894,591
Net assets available for benefits	
Beginning of year	212,352,632
End of year	\$ 257,530,044

See accompanying Notes to Financial Statements



SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
Notes to Financial Statements

NOTE A – Plan Description

The following description of the SPS Commerce, Inc. 401(k) Retirement Savings Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan, established on December 20, 1995, is a defined contribution plan subject to the provisions of ERISA and was most recently restated on May 1, 2024 when the Plan adopted the Fidelity Pre-Approved Defined Contribution Plan document. SPS Commerce, Inc. is the Plan administrator and sponsor (further referred to herein as the “Company,” “Plan Administrator,” or “Plan Sponsor”).

In May 2025, and in connection with the Company’s prior acquisition of all of the outstanding equity ownership interests of SupplyPike, Inc. (“SupplyPike”), the Company transferred the net assets from the defined contribution retirement plan that SupplyPike’s eligible employees were participating in (the “SupplyPike Plan”) into the Plan. Total net assets transferred into the Plan were \$5.9 million. Participants in the SupplyPike Plan became eligible in the Plan in January 2025.

Eligibility

All regular employees, upon attaining age 21, may become participants in the Plan on the first day of each Plan month for both participant deferrals and Company matching contributions. Additionally, participants are eligible to receive Company discretionary nonelective contributions on the first day of the month following one year of eligible service if they are employed as of the last day of the plan year.

Funding Policy

Pretax and Roth contributions made pursuant to participant election deferrals are permitted in whole percentages from 1% to 80% of the participant’s compensation, subject to limits established by law. Participants who will be age 50 or older by the end of the Plan year are permitted to make catch-up contributions. Participants may also make rollover contributions to the Plan from other qualified plans.

The Company matches half of the participant’s elective deferrals, up to the first 6% of the participant’s pre-tax compensation for each pay period. Half of the match is in Company stock, which is purchased in the open market by Fidelity Management Trust Company (“Fidelity”) and immediately deposited into the participant’s 401(k) account. The other half of the match is allocated in the same manner as the participant investment election(s).

The Company may make discretionary nonelective contributions at the discretion of the Company’s Board of Directors. No discretionary employer contributions were made during the year ended December 31, 2025.

Participants’ 401(k) Accounts

Participants’ accounts are credited with their contributions, employer matching contributions, discretionary employer contributions, earnings or losses thereon, and charged with an allocation of administrative expenses. Expense allocations are either pro-rata to each participant or based on each participant’s account balance, as defined by the Plan. The benefit to which a participant is entitled is the benefit which can be provided from the participant’s vested account.

Vesting

Each participant is fully vested in the portion of the participant’s account that relates to participant contributions and earnings thereon. Vesting in the employer matching and discretionary nonelective contribution portions of participant accounts, plus actual earnings thereon, is based on hire date and years of vesting service, as defined in the Plan document as follows:

Hire Date and Years of Service	Vesting Percentage
Hire date prior to January 1, 2018	
immediately	100 %
Hire date January 1, 2018 or after	
less than two years of service	0 %
two years or more of service	100 %

Plan participants from defined contribution retirement plans merged into the Plan are generally fully vested in all balances transferred into the Plan. All contributions made after entering the Plan follow normal Plan vesting terms, as noted above.



Forfeitures

Upon a participant's termination, the unvested portion of the participant's employer account is forfeited. Forfeitures remain in the Plan and are used to pay administrative expenses. Any remaining amounts are used to reduce future employer contributions payable under the Plan.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms range from one to five years and are secured by the balance in the participant's account. A participant may have longer payment terms as determined by the Plan Administrator if the note is for the purchase of a principal residence. Participant notes receivable bear fixed interest based on the prevailing interest rates charged by other lending institutions for loans which would be made under similar circumstances. Principal and interest are paid ratably through payroll deductions for active participants. A participant may only have one outstanding loan at one time.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants shall be 100% vested in their accounts.

Benefits Paid to Participants

Upon termination of service due to death, disability, retirement, termination of employment, or other reasons as defined in the Plan, the participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a lump-sum amount, in approximately equal installment payments, or rollover the entire vested portion to a qualified plan, depending on the participant's account balance.

If the vested account balance does not exceed \$1,000, a lump-sum distribution will be made. If the value of a separated participant's vested balance is between \$1,000 and \$5,000, the Plan requires the vested balance to be transferred to an individual qualified retirement account. If the vested balance exceeds \$5,000, a participant may elect to keep the vested account balance in the Plan, receive a lump-sum distribution, or rollover the entire vested portion to a qualified plan.

Participants are permitted withdrawals from their Plan accounts for financial hardships or upon attainment of age 59 1/2. Hardship withdrawals must be approved by the Plan Administrator.

Investment Options

Except for the Company stock portion of the Company matching contribution, all Plan investments are participant directed. Participants may direct the investment of their account balance into various funds and may transfer assets in their accounts between funds on a daily basis, including the Company stock portion of the Company matching contribution.

NOTE B – Summary of Significant Accounting Policies**Basis of Accounting**

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income (Loss) Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis of accounting. Dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Administrative Expenses

Plan administrative expenses, including investment fees, transaction fees, and investment management services, are charged to participant accounts as a percentage of assets invested. Plan administration fees, including audit and legal fees, are paid by the Plan Sponsor.

Benefits Paid to Participants & Contributions

Benefits paid to participants are recorded by the Plan when paid. Contributions are recorded by the Plan when paid.



Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Concentration of Market Risk

At December 31, 2025 and 2024, 4% and 9% of the Plan's net assets, respectively, were invested in the common stock of the Company. The underlying value of the Company's common stock is entirely dependent upon the performance of the Company and the market's evaluation of such performance. It is possible that changes in the fair value of the Company's common stock in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions in the quarter subsequent to when a participant misses a scheduled repayment. No allowance for credit losses has been recorded as of December 31, 2025 and 2024.

Accounting Pronouncements Recently Adopted

For the year ended December 31, 2025 there were no new accounting pronouncements that were adopted.

NOTE C – Fair Value Measurements

Fair Value Measurements

The Plan measures certain financial assets at fair value on a recurring basis based on a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of inputs that may be used to measure fair value are:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – observable inputs other than Level 1 prices, such as: (a) quoted prices for similar assets or liabilities, (b) quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or (c) model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common Stock: Valued at quoted market prices, as they are actively traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust funds: Valued at the NAV of shares held by the Plan based on the fair value of its underlying assets reported in the fund's audited financial statements. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it was determined to be probable that the funds will sell the underlying investments for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.



The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

December 31, 2025				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 10,714,050	\$ —	\$ —	\$ 10,714,050
Mutual funds	74,651,689	—	—	74,651,689
Total assets in the fair value hierarchy	\$ 85,365,739	\$ —	\$ —	\$ 85,365,739
Common collective trust funds, measured at NAV				170,546,549
Investments at fair value				\$ 255,912,288

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 19,378,857	\$ —	\$ —	\$ 19,378,857
Mutual funds	62,109,137	—	—	62,109,137
Total assets in the fair value hierarchy	\$ 81,487,994	\$ —	\$ —	\$ 81,487,994
Common collective trust funds, measured at NAV				129,601,053
Investments at fair value				\$ 211,089,047

NOTE D – Income Tax Status

The Plan uses a volume submitter plan document created by Fidelity Management & Research Co. (“FMR”), an affiliate of the Plan’s recordkeeper, Fidelity. The Internal Revenue Service (“IRS”) has determined and informed FMR by a letter dated June 30, 2020, that the volume submitter plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been restated since receiving the FMR opinion letter, the Plan’s management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE E – Party-in-Interest Transactions

The Plan held 120,207 shares and 105,326 shares of common stock of the Company, the sponsoring employer, valued at \$10.7 million and \$19.4 million at December 31, 2025 and 2024, respectively. The investment and transactions in this investment qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Plan investments include shares of mutual funds managed by Fidelity, the custodian as defined by the Plan; therefore, transactions in these investments qualify as exempt party-in-interest transactions.

Certain employees of the Plan Sponsor provide administrative services to the Plan. These services are provided at no cost to the Plan.

Party-in-interest transactions also include loans made to participants.



SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
 EIN: 41-2015217, Plan: 001

Form 5500, Schedule H, Part IV, Line 4(i)
 Schedule of Assets (Held at End of Year)
 As of December 31, 2025

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
<u>Collective trust funds</u>			
Vanguard	Target Retirement 2055 Fund	**	\$ 37,114,282
Vanguard	Target Retirement 2050 Fund	**	33,428,634
Vanguard	Target Retirement 2045 Fund	**	30,463,895
Vanguard	Target Retirement 2060 Fund	**	18,064,883
Vanguard	Target Retirement 2040 Fund	**	13,314,586
Vanguard	Target Retirement 2035 Fund	**	12,269,543
Vanguard	Target Retirement 2030 Fund	**	10,395,498
Vanguard	Target Retirement 2065 Fund	**	6,469,746
Vanguard	Target Retirement 2025 Fund	**	2,953,520
Prudential	Total Return Bond Fund	**	2,059,033
Union Bank and Trust Company	Morley Stable Value Fund	**	1,978,692
Vanguard	Target Retirement Income Fund	**	1,275,476
Vanguard	Target Retirement 2020 Fund	**	568,917
Vanguard	Target Retirement 2070 Fund	**	189,844
			170,546,549
<u>Mutual funds</u>			
* Fidelity	Institutional 500 Index Fund	**	31,661,967
J.P. Morgan	Large Cap Growth Fund	**	12,657,101
* Fidelity	Mid-Cap Index Fund	**	7,262,551
* Fidelity	MFS Research International Fund	**	6,054,830
* Fidelity	MFS Value Fund	**	4,633,621
* Fidelity	Small Cap Growth Index Fund	**	3,534,899
* Fidelity	Small Cap Value Index Fund	**	3,140,478
* Fidelity	US Bond Index Fund	**	2,444,609
* Fidelity	Total International Index Fund	**	2,289,161
* Fidelity	Small Cap Index Fund	**	405,166
PIMCO	Income Institutional Fund	**	359,156
Principal	Mid-Cap Fund	**	154,919
John Hancock	Disciplined Value Mid-Cap Fund	**	53,231
			74,651,689
<u>SPS Commerce Stock</u>			
* SPS Commerce, Inc.	Common Stock	**	10,714,050
<u>Participant loans</u>			
* Participant loans	Interest from 4.25% to 9.50% maturing through 2031	\$0	1,611,115
			\$ 257,523,403

* Represents a party-in-interest

** Historical cost information not required for participant-directed investments



Exhibit Index

Number	Description	Manner of Filing
23.1	Consent of Wipfli LLP	Filed electronically herewith

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

SPS COMMERCE, INC. 401(K) RETIREMENT SAVINGS PLAN

Date: June 29, 2026 By: SPS COMMERCE, INC., the Plan Sponsor and Plan Administrator

Date: June 29, 2026 By: /s/ JOSEPH DEL PRETO
Joseph Del Preto
SPS Commerce, Inc. Executive Vice President and Chief Financial Officer
(principal financial and accounting officer)

Consent of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors
SPS Commerce, Inc. 401(k) Retirement Savings Plan:

We consent to the incorporation by reference in the registration statement (No. 333-222438) on Form S-8 of SPS Commerce, Inc. of our report dated June 29, 2026, with respect to the statement of net assets available for benefits of the SPS Commerce, Inc. 401(k) Retirement Savings Plan as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025 and the related notes, and the supplemental schedule, Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, which report appears in the December 31, 2025 annual report for Form 11-K of the SPS Commerce, Inc. 401(k) Retirement Savings Plan.

/s/ WIPFLI LLP

Minneapolis, Minnesota
June 29, 2026