# Repay Holdings Corp.

**RPAY**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001720592

**E**

**weakest fifth of 334 graded peers in other**

rank 282 of 334; percentile 84.4; sampling error 2.7 points; lower is stronger

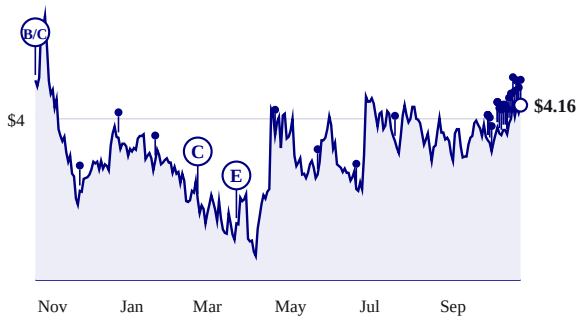
A B C D E

**E, the bear**



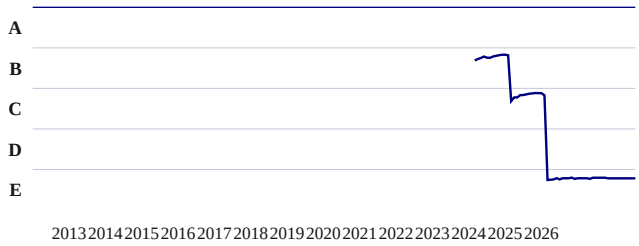
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.3 |
| **Solvency** | D<br>percentile 74.1 |
| **Growth and financing** | D<br>percentile 64.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 9, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $4.16<br>2026-10-21; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Mar 9, 2026*

Further, we are obligated by our clients, sponsor banks and software integration partners to maintain the confidentiality and security of non-public consumer information that our clients and their end customers share with us. Our contracts may require periodic audits by independent parties regarding our compliance with applicable standards, and may permit our counterparties to audit our compliance with best practices established by regulatory guidelines with respect to confidentiality and security of non-public personal information.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

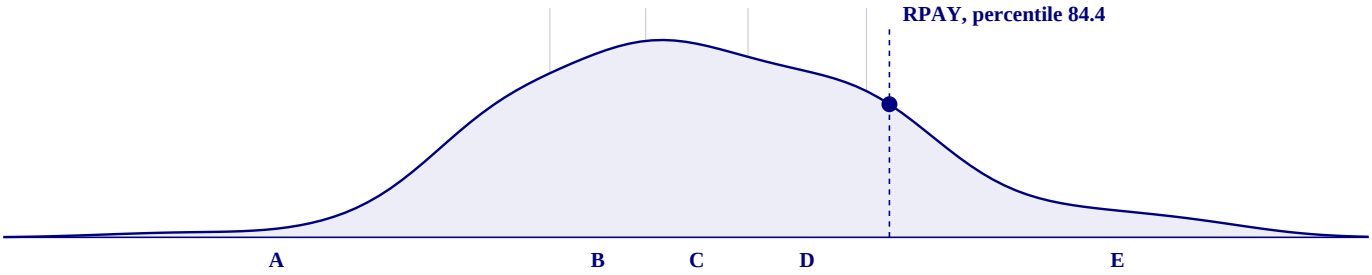
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 46.3** | | | | | | |
| Gross profitability | 19.3% | 27.1% | | 60.0 | 286 | 2025-12-31 |
| Return on invested capital | (29.0%) | 10.0% | | 98.0 | 151 | 2025-12-31 |
| Accruals ratio | (25.1%) | (5.8%) | | 8.4 | 502 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.0 pts | 2.2 pts | 18.6 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 74.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (2.56) | 2.05 | 73.6 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.82x | 1.33x | 74.5 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.1** | | | | | |
| Revenue growth, three-year compound | 3.5% | 5.1% | 55.0 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | 8.5% | 8.9% | 50.5 | 219 | 2025-12-31 |
| Reinvestment rate | not computable | 11.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (9.7%) | 4.1% | 86.9 | 435 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 277 | NextTrip, Inc. (NTRP) | 82.9 | E | dilution, short runway |
| 278 | Stagwell Inc. (STGW) | 83.2 | E | |
| 279 | Delek Logistics Partners, L.P. (DKL) | 83.5 | E | |
| 280 | MP Materials Corp. DE (MP) | 83.8 | E | fortress balance sheet |
| 281 | Travelzoo (TZOO) | 84.1 | E | |
| 282 | Repay Holdings Corp. (RPAY) | 84.4 | E | |
| 283 | Target Hospitality Corp. (TH) | 84.7 | E | late filer, fortress balance sheet |
| 284 | Addentax Group Corp. (ATXG) | 85.0 | E | dilution |
| 285 | CSX Corp. (CSX) | 85.3 | E | |
| 286 | RXO, Inc. (RXO) | 85.6 | E | |
| 287 | Forward AIR Corp. (FWRD) | 85.9 | E | late filer |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (31.4%) | 2.0% | 21 |
| Distance from 52-week high | (20.0%) | (25.0%) | 59 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.0% | |
| Book value to price | not computable | 0.35 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.72 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.52) | (0.13) | 21 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $83.7M |
| Operating cash flow, four quarters | $112.6M |
| Months of runway | not finite |
| Days since last periodic filing | 73 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $1.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $232.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$254.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$277.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$5.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 6 | total debt | us-gaap:LongTermDebt | $280.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 7 | book equity | us-gaap:StockholdersEquity | $484.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $115.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 9 | total debt | us-gaap:LongTermDebt | $496.8M | 2024-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 10 | book equity | us-gaap:StockholdersEquity | $761.3M | 2024-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $189.5M | 2024-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 12 | net income | us-gaap:NetIncomeLoss | -$256.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $91.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 14 | assets | us-gaap:Assets | $1.6B | 2024-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $309.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 16 | gross profit | us-gaap:GrossProfit | $241.4M | 2024-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $313.0M | 2024-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 18 | gross profit | us-gaap:GrossProfit | $226.9M | 2023-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $296.6M | 2023-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 20 | gross profit | us-gaap:GrossProfit | $214.4M | 2022-12-31 | 2025-03-03 | 10-K | 25-030855 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $279.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-030855 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $219.3M | 2021-12-31 | 2024-02-29 | 10-K | 24-023102 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $55.5M | 2021-12-31 | 2024-02-29 | 10-K | 24-023102 |
| 24 | current assets | us-gaap:AssetsCurrent | $196.8M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $240.6M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$590.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 27 | liabilities | us-gaap:Liabilities | $718.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $1.2M | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $286,000 | 2025-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $150.1M | 2024-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $989,000 | 2024-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $103.6M | 2023-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $733,000 | 2023-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $74.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-030855 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-030855 |
| 36 | current assets | us-gaap:AssetsCurrent | $275.2M | 2024-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $102.2M | 2024-12-31 | 2026-03-09 | 10-K | 26-098518 |
| 38 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-03-03 | 10-K | 25-030855 |
| 39 | assets | us-gaap:Assets | $1.6B | 2022-12-31 | 2024-02-29 | 10-K | 24-023102 |

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