# DSS, Inc.

**DSS**

NYSE; manufacturing; SIC 2650, Paperboard Containers & Boxes; CIK 0000771999

**E**

**weakest fifth of 255 graded peers in manufacturing**

rank 236 of 255; percentile 92.5; sampling error 3.0 points; lower is stronger

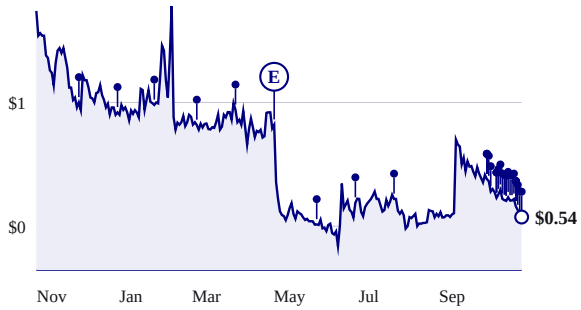
A B C D E

**E, the bear**



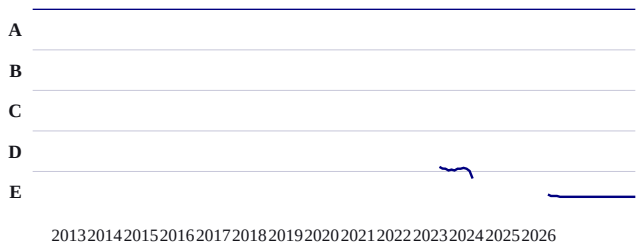
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 10.8 |
| **Solvency** | E<br>percentile 97.9 |
| **Growth and financing** | E<br>percentile 93.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $67.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>206 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.54<br>2026-10-21; market equity $5.4M; 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 31, 2026*

Inc. together with its consolidated subsidiaries (unless the context otherwise requires), referred to herein as "DSS," "we," "us," "our" or the "Company", currently operates four distinct business lines operate around the globe with primary operations in North America and Asia. The four divisions are: of these business lines are in various stages of development, growth, and income generation.

## 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 10.8** | | | | | | |
| Gross profitability | not computable | 21.9% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (17.0%) | (3.5%) | | 10.8 | 307 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 97.9** | | | | | | |
| Twelve-month failure probability | 7.61% | 0.04% | | 100.0 | 34 | 2026-06-30 |
| Altman Z double-prime | (20.43) | 3.66 | | 93.8 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (54.26x) | 5.09x | | 100.0 | 64 | 2025-12-31 |
| Current ratio | 0.30x | 2.25x | | 97.8 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 93.3** | | | | | | |
| Revenue growth, three-year compound | (9.9%) | 2.2% | | 92.2 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 26.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (35.2%) | 4.3% | | 99.3 | 278 | 2025-12-31 |
| Net share issuance, one year | 9.9% | 0.01% | | 88.4 | 242 | 2026-03-12 |

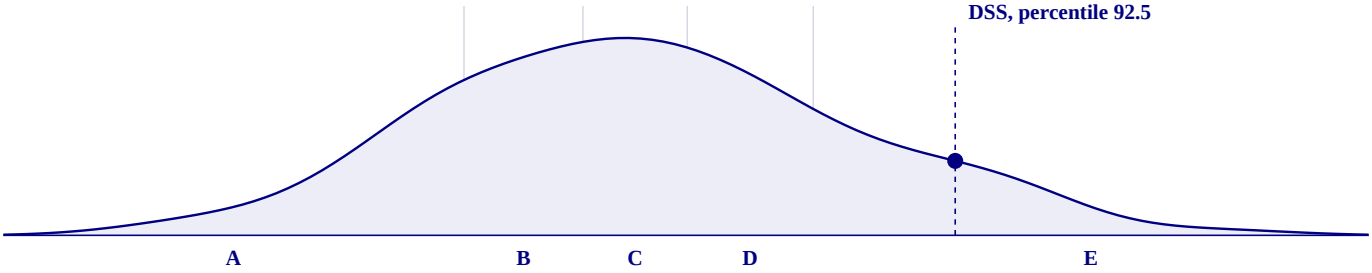
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.6 months |
| Distress | CHS probability 7.613896%; universe top-decile threshold 0.987374% |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 231 | Metallus Inc. (MTUS) | 90.6 | E | fortress balance sheet |
| 232 | Greif, Inc. (GEF) | 91.1 | E | |
| 233 | Greif, Inc. (GEF-B) | 91.1 | E | |
| 234 | Emerson Electric Co. (EMR) | 91.7 | E | |
| 235 | Techprecision Corp. (TPCS) | 92.1 | E | late filer, fortress balance sheet |
| 236 | DSS, Inc. (DSS) | 92.5 | E | short runway, distress |
| 237 | Rayonier Advanced Materials Inc. (RYAM) | 92.9 | E | |
| 238 | Malibu Boats, Inc. (MBUU) | 93.3 | E | |
| 239 | Graftech International Ltd. (EAF) | 93.7 | E | |
| 240 | AIR Industries Group (AIRI) | 94.1 | E | dilution, late filer |
| 241 | GoPro, Inc. (GPRO) | 94.5 | E | fortress balance sheet |

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## 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 | (60.2%) | 13.7% | 2 |
| Distance from 52-week high | (61.4%) | (26.7%) | 10 |
| EBIT to enterprise value | (37.5%) | 4.3% | 3 |
| Free cash flow yield | (164.9%) | 3.3% | 1 |
| Book value to price | (0.07) | 0.36 | 3 |
| Sales to price | 3.85 | 0.55 | 95 |
| Composite equity issuance, five years | 198.2% | (9.5%) | 98 |
| Relative strength against the sector, log excess return | (1.05) | (0.00) | 2 |

## 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 | fail |
| 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 | $4.1M |
| Operating cash flow, four quarters | -$10.7M |
| Months of runway | 4.6 |
| Days since last periodic filing | 70 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $18,697 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $28.4M | 2022-12-31 | 2024-10-22 | 10-K/A | 24-042100 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $37.5M | 2022-12-31 | 2023-03-31 | 10-K | 23-010334 |
| 3 | assets | us-gaap:Assets | $248.9M | 2022-12-31 | 2024-10-22 | 10-K/A | 24-042100 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$42.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$53.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 7 | total debt | us-gaap:LongTermDebt | $57.2M | 2024-12-31 | 2025-03-31 | 10-K | 25-001576 |
| 8 | book equity | us-gaap:StockholdersEquity | $19.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 10 | total debt | us-gaap:LongTermDebt | $55.2M | 2023-12-31 | 2024-10-22 | 10-K/A | 24-042100 |
| 11 | book equity | us-gaap:StockholdersEquity | $63.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-001576 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-001576 |
| 13 | net income | us-gaap:NetIncomeLoss | -$23.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 15 | assets | us-gaap:Assets | $67.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 16 | assets | us-gaap:Assets | $106.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 17 | current assets | us-gaap:AssetsCurrent | $14.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $47.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$327.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$14.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 21 | book equity | us-gaap:StockholdersEquity | -$832,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 22 | liabilities | us-gaap:Liabilities | $58.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 23 | total debt | us-gaap:LongTermDebt | $44.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 24 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 25 | depreciation amortization | us-gaap:Depreciation | $803,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 26 | interest expense | us-gaap:InterestExpense | $266,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 29 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-001576 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $133,000 | 2024-12-31 | 2025-03-31 | 10-K | 25-001576 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-001576 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $818,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-001576 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.0M | 2022-12-31 | 2024-10-22 | 10-K/A | 24-042100 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2022-12-31 | 2024-10-22 | 10-K/A | 24-042100 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$9.0M | 2021-12-31 | 2022-08-17 | 10-K/A | 22-023357 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.3M | 2021-12-31 | 2023-03-31 | 10-K | 23-010334 |
| 38 | depreciation amortization | us-gaap:Depreciation | $878,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 39 | current assets | us-gaap:AssetsCurrent | $66.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $65.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-014231 |
| 41 | current assets | us-gaap:AssetsCurrent | $74.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-001576 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $55.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-001576 |
| 43 | assets | us-gaap:Assets | $153.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-001576 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,992,518 | 2026-03-12 | 2026-03-31 | 10-K | 26-014231 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,092,518 | 2025-03-24 | 2025-03-31 | 10-K | 25-001576 |

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