# Paysign, Inc.

**PAYS**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001496443

**B**

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

rank 113 of 334; percentile 33.6; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

| | |
|---|---|
| **Profitability** | C<br>percentile 47.2 |
| **Solvency** | C<br>percentile 54.6 |
| **Growth and financing** | B<br>percentile 27.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $276.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 25, 2026<br>213 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $14.91<br>2026-10-23; market equity $841.9M; 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 25, 2026*

"we" or "our"), headquartered in Nevada, was incorporated on August 24, 1995, and trades under the symbol PAYS on The Nasdaq Stock Market LLC. We are a vertically integrated provider of prepaid card products and processing services for corporate, consumer and government entities. Our payment solutions are utilized by our corporate customers as a means to increase customer loyalty, increase patient adherence rates, reduce administration costs and streamline operations. We market our prepaid card solutions under our Paysign® brand.

## 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 47.2** | | | | | | |
| Gross profitability | 17.6% | 27.1% | | 65.3 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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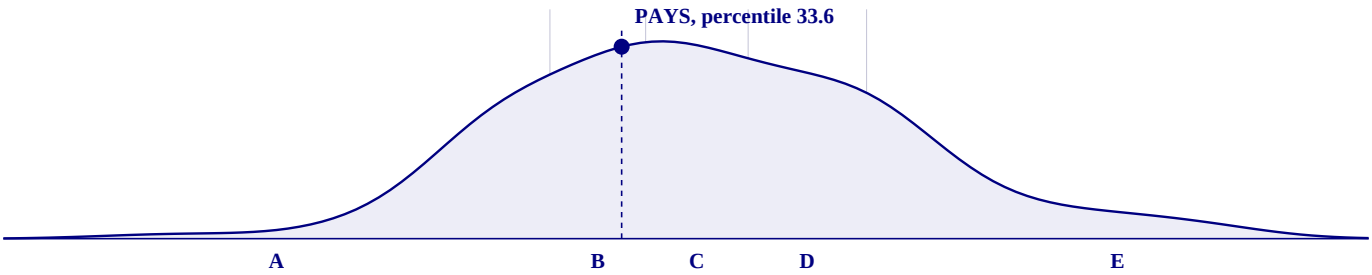
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (19.7%) | (5.8%) | 11.6 | 502 | 2025-12-31 |
| Gross margin stability, five years | 3.4 pts | 2.2 pts | 64.7 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 54.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.14 | 2.05 | 49.9 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 1.11x | 1.33x | 59.2 | 504 | 2025-12-31 |
| **Growth and financing, sleeve percentile 27.5** | | | | | |
| Revenue growth, three-year compound | 29.2% | 5.1% | 6.5 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | 26.7% | 8.9% | 26.6 | 219 | 2025-12-31 |
| Reinvestment rate | 69.8% | 11.9% | 25.9 | 190 | 2025-12-31 |
| Asset growth, three years | 36.7% | 4.1% | 4.8 | 435 | 2025-12-31 |
| Net share issuance, one year | 2.7% | (0.5%) | 73.7 | 354 | 2026-03-19 |

## 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 |
|---|---|---|---|---|
| 108 | Quanta Services, Inc. (PWR) | 32.1 | B | |
| 109 | Criteo S.A. (CRTO) | 32.4 | B | fortress balance sheet |
| 110 | Brinks Co. (BCO) | 32.7 | B | |
| 111 | Datavault AI Inc. (DVLT) | 33.0 | B | dilution, short runway, late filer, fortress balance sheet |
| 112 | Limbach Holdings, Inc. (LMB) | 33.3 | B | |
| 113 | Paysign, Inc. (PAYS) | 33.6 | B | |
| 114 | Fedex Corp. (FDX) | 33.9 | B | |
| 115 | Xometry, Inc. (XMTR) | 34.2 | B | |
| 116 | Korn Ferry (KFY) | 34.5 | B | fortress balance sheet |
| 117 | Astrana Health, Inc. (ASTH) | 34.8 | B | late filer |
| 118 | Evolent Health, Inc. (EVH) | 35.1 | B | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 98.1% | 2.0% | 97 |
| Distance from 52-week high | (4.5%) | (25.2%) | 84 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | 6.1% | 4.1% | 66 |
| Book value to price | 0.07 | 0.34 | 13 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.10 | 0.72 | 5 |
| Composite equity issuance, five years | 11.3% | (8.8%) | 78 |
| Relative strength against the sector, log excess return | 0.54 | (0.13) | 97 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $9.7M |

## 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 | $48.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 2 | assets | us-gaap:Assets | $276.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 3 | net income | us-gaap:NetIncomeLoss | $7.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $52.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 5 | assets | us-gaap:Assets | $179.0M | 2024-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $82.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 7 | gross profit | us-gaap:GrossProfit | $32.2M | 2024-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $58.4M | 2024-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 9 | gross profit | us-gaap:GrossProfit | $24.1M | 2023-12-31 | 2025-03-26 | 10-K | 25-001888 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $47.3M | 2023-12-31 | 2025-03-26 | 10-K | 25-001888 |
| 11 | gross profit | us-gaap:GrossProfit | $21.0M | 2022-12-31 | 2024-03-27 | 10-K | 24-001729 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.0M | 2022-12-31 | 2024-03-27 | 10-K | 24-001729 |
| 13 | gross profit | us-gaap:GrossProfit | $14.7M | 2021-12-31 | 2023-03-22 | 10-K | 23-001661 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $29.5M | 2021-12-31 | 2023-03-22 | 10-K | 23-001661 |
| 15 | current assets | us-gaap:AssetsCurrent | $240.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $216.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $15.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $7.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 19 | book equity | us-gaap:StockholdersEquity | $48.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 20 | liabilities | us-gaap:Liabilities | $227.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $1.8M | 2017-12-31 | 2019-03-12 | 10-K | 19-000607 |
| 22 | interest expense | us-gaap:InterestExpense | $31,623 | 2017-12-31 | 2018-03-26 | 10-K | 18-000758 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.9M | 2024-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $434,901 | 2024-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.6M | 2023-12-31 | 2025-03-26 | 10-K | 25-001888 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $262,556 | 2023-12-31 | 2025-03-26 | 10-K | 25-001888 |

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|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.3M | 2022-12-31 | 2024-03-27 | 10-K | 24-001729 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $105,186 | 2022-12-31 | 2024-03-27 | 10-K | 24-001729 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $10.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 33 | current assets | us-gaap:AssetsCurrent | $158.8M | 2024-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $146.1M | 2024-12-31 | 2026-03-25 | 10-K | 26-002180 |
| 35 | assets | us-gaap:Assets | $146.6M | 2023-12-31 | 2025-03-26 | 10-K | 25-001888 |
| 36 | assets | us-gaap:Assets | $108.2M | 2022-12-31 | 2024-03-27 | 10-K | 24-001729 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,185,394 | 2026-03-19 | 2026-03-25 | 10-K | 26-002180 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,747,674 | 2025-03-19 | 2025-03-26 | 10-K | 25-001888 |

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