SurgePays, Inc.

SURG

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0001392694

E

weakest fifth of 556 graded peers in the pooled technology a...

rank 546 of 556; percentile 98.9; sampling error 2.1 points; lower is stronger

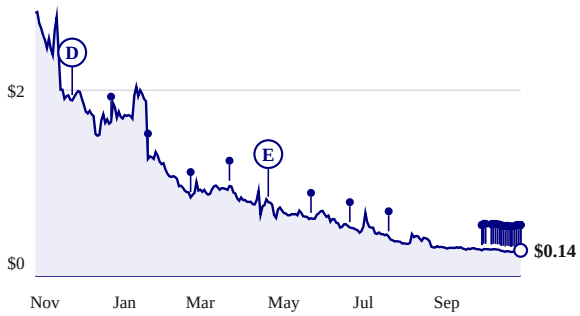
A B C D E

E, the bear



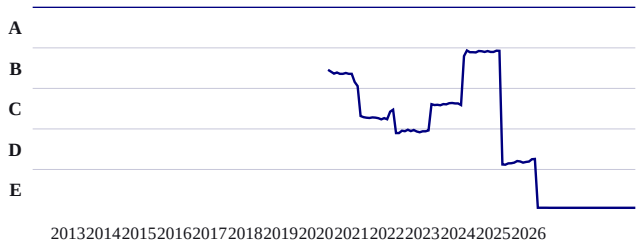
Scoreboard	
Profitability	D percentile 65.4
Solvency	E percentile 96.9
Growth and financing	E percentile 92.6
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, late filer not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Apr 15, 2026 195 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026
Last close	$0.14 2026-10-26; market equity $7.3M; 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 Apr 15, 2026

the "Company") is a wireless and point of sale technology company focused on serving underserved and value-conscious consumers through a combination of retail distribution and digital acquisition channels. technology services, and transaction processing solutions through an integrated platform that combines wireless services with point of SurgePays operates a network of more than 9,000 independently owned convenience stores and similar retail locations, which serve as a primary distribution channel for its products and services.

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 65.4						
Gross profitability	(124.3%)	28.2%		99.8	591	2025-12-31
Return on invested capital	not computable	8.9%				
prior invested-capital observation is 731 days earlier						

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Accruals ratio	(91.0%)	(7.3%)	2.4	698	2025-12-31
Gross margin stability, five years	19.1 pts	2.3 pts	94.0	450	2025-12-31
Solvency, sleeve percentile 96.9					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(73.37)	1.91	97.7	622	2025-12-31
Net debt to EBITDA	not computable	1.71x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.81x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Current ratio	0.38x	1.95x	96.0	755	2025-12-31
Growth and financing, sleeve percentile 92.6					
Revenue growth, three-year compound	(22.3%)	5.3%	93.1	610	2025-12-31
Free cash flow growth, three-year compound	not computable	15.4%			
four consecutive annual FCF observations are required; found 10					
Reinvestment rate	not computable	15.6%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(37.0%)	3.8%	98.0	636	2025-12-31
Net share issuance, one year	23.1%	0.6%	86.6	435	2026-04-15

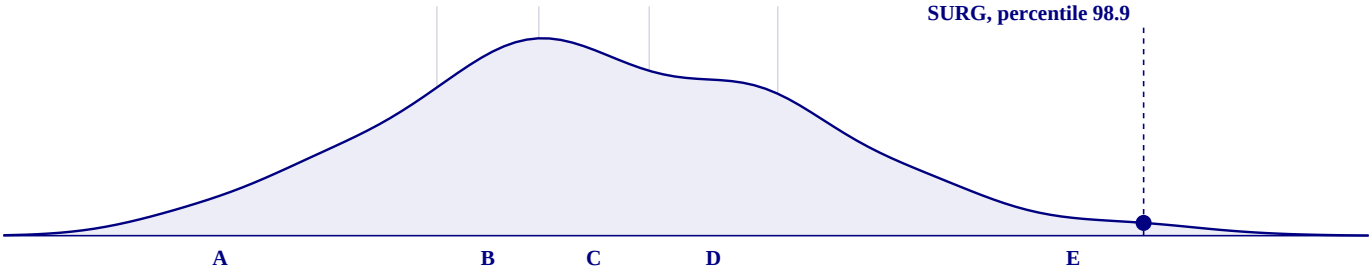
Warnings

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

Check	Measured
Short runway	cash runway is 1.5 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

Among 556 peers

telecom; 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
541	Firy Inc. (FIRY)	98.0	E	late filer, fortress balance sheet
542	Rackspace Technology, Inc. (RXT)	98.2	E	late filer
543	Focus Universal Inc. (FCUV)	98.4	E	dilution, distress
544	ZW Data Action Technologies Inc. (CNET)	98.6	E	dilution, late filer
545	Palladyne AI Corp. (PDYN)	98.8	E	dilution
546	SurgePays, Inc. (SURG)	98.9	E	short runway, late filer
547	Polar Power, Inc. (POLA)	99.0	E	dilution, short runway, late filer, fortress balance sheet
548	Sports Entertainment Gaming Global Corp. (LTRYW)	99.3	E	short runway, late filer
549	Sports Entertainment Gaming Global Corp. (SEGG)	99.3	E	short runway, late filer
550	Array Digital Infrastructure, Inc. (AD)	99.4	E	
551	Array Digital Infrastructure, Inc. (UZD)	99.4	E	

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What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(94.1%)	(0.7%)	1
Distance from 52-week high	(95.3%)	(31.9%)	2
EBIT to enterprise value	(148.8%)	1.5%	3
Free cash flow yield	(295.7%)	2.8%	2
Book value to price	(2.87)	0.26	1
Sales to price	7.90	0.33	97
Composite equity issuance, five years	not computable	3.7%	
Relative strength against the sector, log excess return	(2.77)	(0.23)	1

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.0M
Operating cash flow, four quarters	-$15.4M
Months of runway	1.5
Days since last periodic filing	69 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	$528,499

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...	$57.0M	2025-12-31	2026-04-15	10-K	26-016889
2	cost of revenue	us-gaap:CostOfRevenue	$67.6M	2025-12-31	2026-04-15	10-K	26-016889
3	assets	us-gaap:Assets	$8.5M	2025-12-31	2026-04-15	10-K	26-016889
4	operating income	us-gaap:OperatingIncomeLoss	-$43.5M	2024-12-31	2026-04-15	10-K	26-016889
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$43.1M	2024-12-31	2026-04-15	10-K	26-016889
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.9M	2024-12-31	2026-04-15	10-K	26-016889
7	total debt	us-gaap:LongTermDebt	$4.0M	2024-12-31	2025-03-25	10-K	25-000608
8	book equity	us-gaap:StockholdersEquity	$15.3M	2024-12-31	2026-04-15	10-K	26-016889
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.8M	2024-12-31	2026-04-15	10-K	26-016889
10	total debt	us-gaap:LongTermDebt	$7.7M	2022-12-31	2023-03-30	10-K	23-009766
11	book equity	us-gaap:StockholdersEquity	$5.0M	2022-12-31	2024-03-12	10-K	24-009661
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$7.0M	2022-12-31	2023-03-30	10-K	23-009766
13	net income	us-gaap:NetIncomeLoss	-$36.1M	2025-12-31	2026-04-15	10-K	26-016889
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.3M	2025-12-31	2026-04-15	10-K	26-016889
15	assets	us-gaap:Assets	$24.0M	2024-12-31	2026-04-15	10-K	26-016889
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$60.9M	2024-12-31	2026-04-15	10-K	26-016889
17	cost of revenue	us-gaap:CostOfRevenue	$75.2M	2024-12-31	2026-04-15	10-K	26-016889
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$137.1M	2023-12-31	2025-03-25	10-K	25-000608

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19	cost of revenue	us-gaap:CostOfRevenue	$101.5M	2023-12-31	2025-03-25	10-K	25-000608
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$121.5M	2022-12-31	2024-03-12	10-K	24-009661
21	cost of revenue	us-gaap:CostOfRevenue	$108.1M	2022-12-31	2024-03-12	10-K	24-009661
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$51.1M	2021-12-31	2023-03-30	10-K	23-009766
23	cost of revenue	us-gaap:CostOfRevenue	$44.9M	2021-12-31	2023-03-30	10-K	23-009766
24	current assets	us-gaap:AssetsCurrent	$7.0M	2025-12-31	2026-04-15	10-K	26-016889
25	current liabilities	us-gaap:LiabilitiesCurrent	$18.2M	2025-12-31	2026-04-15	10-K	26-016889
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$97.0M	2025-12-31	2026-04-15	10-K	26-016889
27	operating income	us-gaap:OperatingIncomeLoss	-$34.1M	2025-12-31	2026-04-15	10-K	26-016889
28	book equity	us-gaap:StockholdersEquity	-$15.3M	2025-12-31	2026-04-15	10-K	26-016889
29	liabilities	us-gaap:Liabilities	$23.9M	2025-12-31	2026-04-15	10-K	26-016889
30	total debt	us-gaap:LongTermDebt	$13.3M	2025-12-31	2026-04-15	10-K	26-016889
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.7M	2025-12-31	2026-04-15	10-K	26-016889
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$206,161	2025-12-31	2026-04-15	10-K	26-016889
33	operating income	us-gaap:OperatingIncomeLoss	$633,785	2022-12-31	2024-03-12	10-K	24-009661
34	interest expense	us-gaap:InterestExpense	$400,000	2022-12-31	2023-03-30	10-K	23-009766
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$331,803	2018-12-31	2020-05-12	10-K	20-008410
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$149,642	2018-12-31	2020-05-12	10-K	20-008410
37	operating income	us-gaap:OperatingIncomeLoss	-$1.5M	2018-12-31	2020-05-12	10-K	20-008410
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.5M	2018-12-31	2020-05-12	10-K	20-008410
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$82,230	2018-12-31	2020-05-12	10-K	20-008410
40	current assets	us-gaap:AssetsCurrent	$3.1M	2018-12-31	2020-05-12	10-K	20-008410
41	current liabilities	us-gaap:LiabilitiesCurrent	$4.8M	2018-12-31	2020-05-12	10-K	20-008410
42	current assets	us-gaap:AssetsCurrent	$3.0M	2017-12-31	2019-04-01	10-K	19-004471
43	current liabilities	us-gaap:LiabilitiesCurrent	$2.8M	2017-12-31	2019-04-01	10-K	19-004471
44	assets	us-gaap:Assets	$41.9M	2023-12-31	2025-03-25	10-K	25-000608
45	assets	us-gaap:Assets	$34.0M	2022-12-31	2024-03-12	10-K	24-009661
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,121,895	2026-04-15	2026-04-15	10-K	26-016889
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,411,549	2025-03-21	2025-03-25	10-K	25-000608

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