# RTB Digital, Inc.

**RTB**

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001419275

**E**

**weakest fifth of 335 graded peers in other**

rank 332 of 335; percentile 99.1; sampling error 2.6 points; lower is stronger

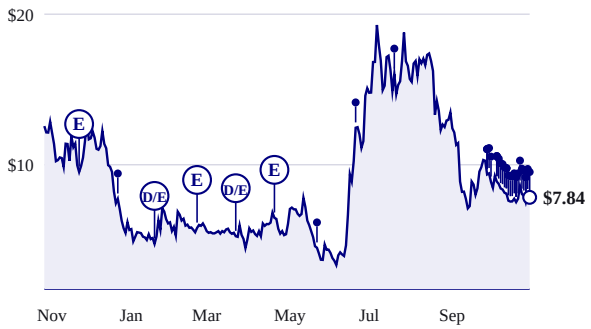
A B C D E

**E, the bear**



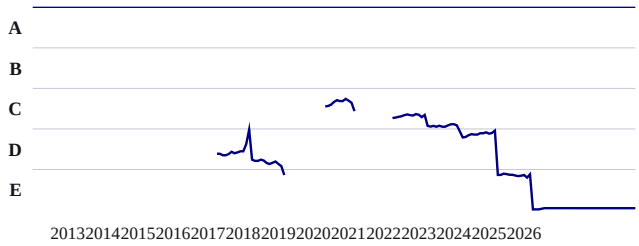
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.6 |
| **Solvency** | D/E<br>percentile 78.2 |
| **Growth and financing** | E<br>percentile 97.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $13.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>197 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $8.07<br>2026-10-28; market equity $113.1M; 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*

is a financial technology company that provides global payment acceptance and disbursement solutions. Ryvyl enables merchants to accept credit card payments through arrangements with third-party acquiring banks and payment processors. Credit card payment processing services represent the substantial majority of Ryvyl's revenues. In addition, Ryvyl offers NEMS Core, an internally developed disbursements platform launched in late 2024 that enables businesses to seamlessly and efficiently distribute funds. Company was formerly known as ASAP Expo, Inc. and was incorporated in the State of Nevada on April 10, 2007.

## 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 67.6** | | | | | | |
| Gross profitability | 40.5% | 27.0% | | 26.6 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 8.1% | (5.8%) | 94.8 | 503 | 2025-12-31 |
| Gross margin stability, five years | 8.0 pts | 2.2 pts | 81.4 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 78.2** | | | | | |
| 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 | (55.13) | 2.05 | 97.9 | 385 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.11x | 1.33x | 58.5 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 97.9** | | | | | |
| Revenue growth, three-year compound | (30.3%) | 5.1% | 97.0 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.6% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (48.8%) | 4.2% | 99.3 | 437 | 2025-12-31 |
| Net share issuance, one year | 436.4% | (0.5%) | 97.4 | 353 | 2026-03-31 |

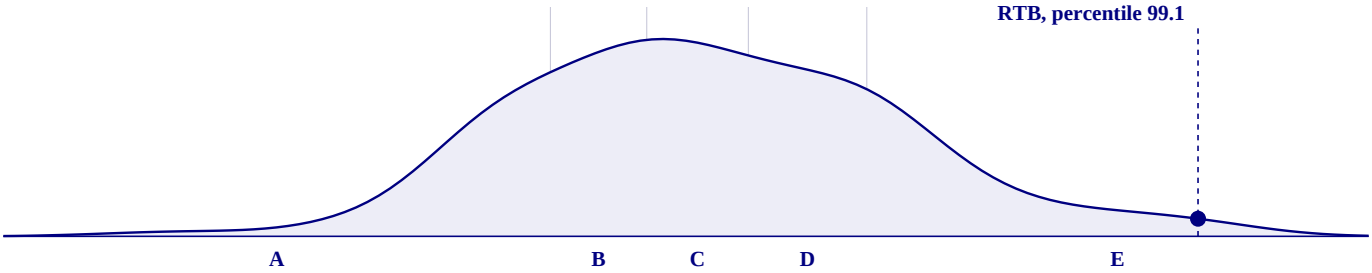
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 436.4% |
| Short runway | cash runway is 0.2 months |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |

## Among 335 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 |
|---|---|---|---|---|
| 327 | Reading International Inc. (RDIB) | 97.5 | E | |
| 328 | Boyd Gaming Corp. (BYD) | 97.9 | E | |
| 329 | iSpecimen Inc. (ISPC) | 98.2 | E | dilution, late filer, fortress balance sheet |
| 330 | Future FinTech Group Inc. (FTFT) | 98.5 | E | dilution, short runway, late filer |
| 331 | Wheels Up Experience Inc. (UP) | 98.8 | E | short runway |
| 332 | RTB Digital, Inc. (RTB) | 99.1 | E | dilution, short runway, late filer |
| 333 | Ciso Global, Inc. (CISO) | 99.4 | E | dilution, short runway, late filer |
| 334 | Virgin Galactic Holdings, Inc. (SPCE) | 99.7 | E | dilution |
| 335 | Valor Energy Inc. (VAI) | 100.0 | E | dilution, late filer |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 30.0% | 2.0% | 73 |
| Distance from 52-week high | (59.3%) | (26.4%) | 14 |
| EBIT to enterprise value | (12.0%) | 4.3% | 9 |
| Free cash flow yield | (21.1%) | 4.2% | 9 |
| Book value to price | 0.28 | 0.34 | 42 |
| Sales to price | 0.10 | 0.71 | 5 |
| Composite equity issuance, five years | 477.9% | (8.9%) | 99 |
| Relative strength against the sector, log excess return | 0.12 | (0.13) | 73 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $492,000 |
| Operating cash flow, four quarters | -$27.6M |
| Months of runway | 0.2 |
| Days since last periodic filing | 76 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $546,067 |

## 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 | $5.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 2 | assets | us-gaap:Assets | $13.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$27.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$32.7M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $390,000 | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 6 | total debt | us-gaap:LongTermDebt | $17.4M | 2024-12-31 | 2025-03-28 | 10-K | 25-000244 |
| 7 | book equity | us-gaap:StockholdersEquity | -$1.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 9 | total debt | us-gaap:LongTermDebt | $15.9M | 2023-12-31 | 2025-03-28 | 10-K | 25-000244 |
| 10 | book equity | us-gaap:StockholdersEquity | $23.5M | 2023-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.2M | 2023-12-31 | 2025-03-28 | 10-K | 25-000244 |
| 12 | net income | us-gaap:NetIncomeLoss | -$17.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 14 | assets | us-gaap:Assets | $122.3M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 15 | revenue | us-gaap:Revenues | $11.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 16 | gross profit | us-gaap:GrossProfit | $7.4M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 17 | revenue | us-gaap:Revenues | $18.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 18 | gross profit | us-gaap:GrossProfit | $25.7M | 2023-12-31 | 2025-03-28 | 10-K | 25-000244 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $65.9M | 2023-12-31 | 2025-03-28 | 10-K | 25-000244 |
| 20 | gross profit | us-gaap:GrossProfit | $16.1M | 2022-12-31 | 2024-03-26 | 10-K | 24-000318 |
| 21 | revenue | us-gaap:Revenues | $32.9M | 2022-12-31 | 2024-03-26 | 10-K | 24-000318 |
| 22 | gross profit | us-gaap:GrossProfit | $16.2M | 2021-12-31 | 2023-08-10 | 10-K/A | 23-000800 |
| 23 | revenue | us-gaap:Revenues | $26.3M | 2021-12-31 | 2023-08-10 | 10-K/A | 23-000800 |
| 24 | current assets | us-gaap:AssetsCurrent | $11.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $10.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$196.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$13.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 28 | book equity | us-gaap:StockholdersEquity | $668,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 29 | liabilities | us-gaap:Liabilities | $12.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.3M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$29.2M | 2021-12-31 | 2023-08-10 | 10-K/A | 23-000800 |
| 32 | interest expense | us-gaap:InterestAndDebtExpense | $3.0M | 2021-12-31 | 2022-03-31 | 10-K | 22-000378 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $47,000 | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $33.2M | 2023-12-31 | 2025-03-28 | 10-K | 25-000244 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $108,000 | 2023-12-31 | 2025-03-28 | 10-K | 25-000244 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.3M | 2022-12-31 | 2024-03-26 | 10-K | 24-000318 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $162,000 | 2022-12-31 | 2024-03-26 | 10-K | 24-000318 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $493,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$15.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $318,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 43 | current assets | us-gaap:AssetsCurrent | $95.4M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $103.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-001363 |
| 45 | assets | us-gaap:Assets | $128.7M | 2023-12-31 | 2025-03-28 | 10-K | 25-000244 |
| 46 | assets | us-gaap:Assets | $97.7M | 2022-12-31 | 2024-03-26 | 10-K | 24-000318 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,279,765 | 2026-03-31 | 2026-04-15 | 10-K | 26-001363 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,351,086 | 2025-03-24 | 2025-03-28 | 10-K | 25-000244 |

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