# TSS, Inc.

**TSSI**

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001320760

**C**

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

rank 147 of 335; percentile 43.7; sampling error 2.6 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

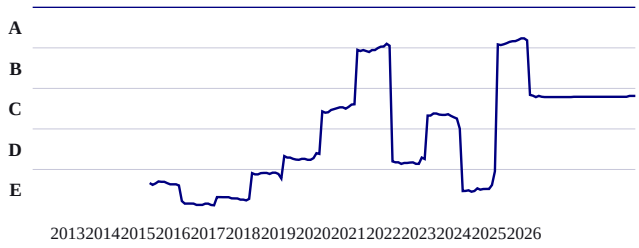
| | | |
|---|---|---|
| **Profitability** | C | percentile 53.3 |
| **Solvency** | B/C | percentile 39.5 |
| **Growth and financing** | C | percentile 45.0 |
| **Reliability** | 0.87 AUC | filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets | total assets $184.9M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet | not computable: distress |
| **Inputs computable** | 9 of 14 | |
| **Graded from** | filings received through Mar 18, 2026 | 225 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $7.67 | 2026-10-28; market equity $216.6M; 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 18, 2026*

TSS, Inc. ("TSS", the "Company", "we", "us" or "our") provides a comprehensive suite of services for the integration of complex Artificial Intelligence (AI) technologies, planning, design, deployment, maintenance and refresh of end-user and enterprise systems, including the mission-critical facilities in which they are housed. We provide a single source solution for enabling technologies in data centers, operations centers, network facilities, server rooms, security operations centers, communications facilities and the infrastructure systems that are critical to their function.

## 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 53.3** | | | | | | |
| Gross profitability | 17.5% | 27.0% | | 66.1 | 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* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (14.0%) | (5.8%) | 17.7 | 503 | 2025-12-31 |
| Gross margin stability, five years | 5.8 pts | 2.2 pts | 76.0 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 39.5** | | | | | |
| 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 | 1.81 | 2.05 | 42.2 | 385 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.63x | 1.33x | 36.8 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.0** | | | | | |
| Revenue growth, three-year compound | 100.2% | 5.1% | 0.5 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | (46.9%) | 8.8% | 93.6 | 221 | 2025-12-31 |
| Reinvestment rate | not computable | 11.6% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 80.6% | 4.2% | 1.8 | 437 | 2025-12-31 |
| Net share issuance, one year | 11.0% | (0.5%) | 84.1 | 353 | 2026-03-11 |

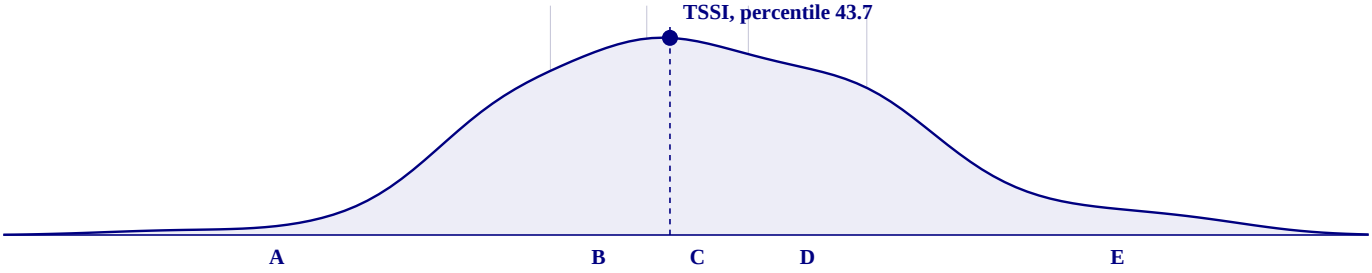
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 20,397,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 142 | Graham Holdings Co. (GHC) | 42.2 | B/C | |
| 143 | Huron Consulting Group Inc. (HURN) | 42.5 | B/C | |
| 144 | Martin Marietta Materials Inc. (MLM) | 42.8 | C | |
| 145 | NPK International Inc. (NPKI) | 43.1 | C | |
| 146 | V2X, Inc. (VVX) | 43.4 | C | |
| 147 | TSS, Inc. (TSSI) | 43.7 | C | late filer, fortress balance sheet |
| 148 | Werner Enterprises Inc. (WERN) | 44.0 | C | |
| 149 | Aecom (ACM) | 44.3 | C | |
| 150 | EVgo Inc. (EVGO) | 44.6 | C | |
| 151 | Onterris, Inc. (ONT) | 44.9 | C | |
| 152 | United Parks & Resorts Inc. (PRKS) | 45.2 | C | 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 | (56.5%) | 2.0% | 8 |
| Distance from 52-week high | (62.0%) | (26.4%) | 12 |
| EBIT to enterprise value | 3.8% | 4.3% | 40 |
| Free cash flow yield | 1.0% | 4.2% | 27 |
| Book value to price | 0.37 | 0.34 | 55 |
| Sales to price | 1.13 | 0.71 | 64 |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.98) | (0.13) | 8 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $67.7M |
| Operating cash flow, four quarters | -$9.4M |
| Months of runway | 86.4 |
| Days since last periodic filing | 77 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $6.5M |

## 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 | $32.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 2 | assets | us-gaap:Assets | $184.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $914,000 | 2022-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17,000 | 2022-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $56,000 | 2022-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2022-12-31 | 2023-03-31 | 10-K | 23-008857 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.9M | 2022-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.4M | 2022-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 9 | total debt | us-gaap:LongTermDebt | $2.0M | 2021-12-31 | 2023-03-31 | 10-K | 23-008857 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.2M | 2021-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.0M | 2021-12-31 | 2023-03-31 | 10-K | 23-008857 |
| 12 | net income | us-gaap:NetIncomeLoss | $15.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $34.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 14 | assets | us-gaap:Assets | $96.6M | 2024-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $245.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 16 | gross profit | us-gaap:GrossProfit | $22.4M | 2024-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $148.1M | 2024-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 18 | gross profit | us-gaap:GrossProfit | $11.0M | 2023-12-31 | 2026-03-18 | 10-K | 26-002342 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $54.4M | 2023-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 20 | gross profit | us-gaap:GrossProfit | $9.0M | 2022-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $30.6M | 2022-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 22 | gross profit | us-gaap:GrossProfit | $6.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-008857 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-008857 |
| 24 | current assets | us-gaap:AssetsCurrent | $118.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $72.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$45.2M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $6.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 28 | book equity | us-gaap:StockholdersEquity | $76.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 29 | liabilities | us-gaap:Liabilities | $108.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $383,000 | 2022-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $5.8M | 2024-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 32 | interest expense | us-gaap:InterestExpense | $2.7M | 2024-12-31 | 2025-04-15 | 10-K | 25-004295 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $32.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $15.3M | 2024-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.5M | 2024-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.3M | 2023-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $257,000 | 2023-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.7M | 2022-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $536,000 | 2022-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 40 | depreciation amortization | us-gaap:Depreciation | $3.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.5M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$7.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 43 | current assets | us-gaap:AssetsCurrent | $58.2M | 2024-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $56.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-002342 |
| 45 | assets | us-gaap:Assets | $25.6M | 2023-12-31 | 2025-04-15 | 10-K | 25-004295 |
| 46 | assets | us-gaap:Assets | $31.4M | 2022-12-31 | 2024-03-29 | 10-K | 24-009879 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,773,594 | 2026-03-11 | 2026-03-18 | 10-K | 26-002342 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,028,734 | 2025-03-30 | 2025-04-15 | 10-K | 25-004295 |

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