# Waystar Holding Corp.

**WAY**

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001990354

**E**

**weakest fifth of 496 graded peers in business equipment**

rank 471 of 496; percentile 94.9; sampling error 2.2 points; lower is stronger

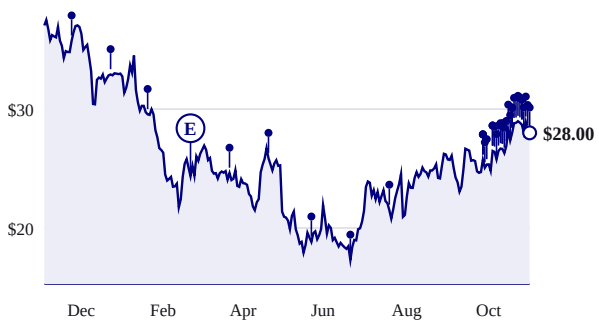
A B C D E

**E, the bear**



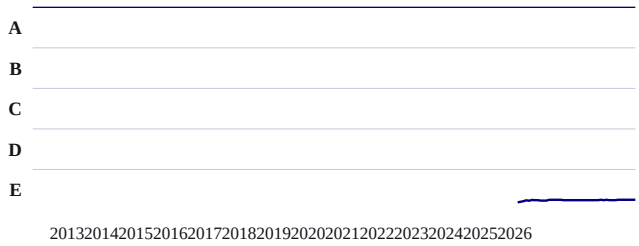
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 71.1 |
| **Solvency** | D<br>percentile 62.4 |
| **Growth and financing** | D/E<br>percentile 79.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $27.99<br>2026-10-30; market equity $5.4B; 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 Feb 17, 2026*

Our mission is to simplify healthcare payments through our modern cloud-based software, enabling our healthcare clients to prioritize patient care and optimize their financial performance. Waystar provides healthcare organizations with mission-critical AI-powered software that simplifies healthcare payments for providers across the continuum of care. Our enterprise-grade platform streamlines the complex and disparate processes providers must manage to ensure accurate reimbursement and improves the payments experience for providers, patients, and payers.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

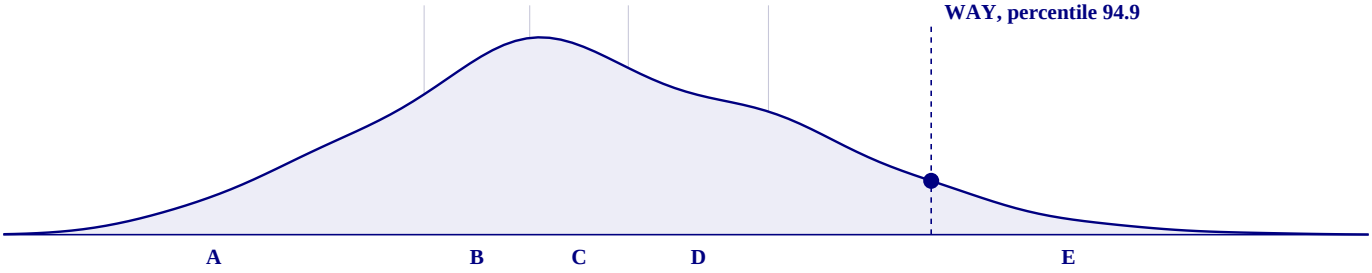
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 71.1** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 3.4% | 11.4% | | 71.2 | 133 | 2025-12-31 |

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 | (3.8%) | (7.3%) | 70.9 | 617 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 62.4** | | | | | |
| 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 | 2.47 | 2.15 | 41.2 | 564 | 2025-12-31 |
| Net debt to EBITDA | 3.64x | 1.09x | 79.3 | 146 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.41x | 2.01x | 66.8 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 79.8** | | | | | |
| Revenue growth, three-year compound | not computable | 6.4% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | (153.1%) | 13.5% | 80.6 | 223 | 2025-12-31 |
| Asset growth, three years | not computable | 5.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 11.3% | 0.5% | 78.9 | 408 | 2026-02-11 |

## Among 496 peers

*business equipment; 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 |
|---|---|---|---|---|
| 466 | Professional Diversity Network, Inc. (IPDN) | 93.9 | E | dilution, short runway |
| 467 | Cardlytics, Inc. (CDLX) | 94.1 | E | distress |
| 468 | Intel Corp. (INTC) | 94.3 | E | |
| 469 | Comtech Telecommunications Corp. (CMTL) | 94.5 | E | late filer |
| 470 | Energous Corp. (WATT) | 94.7 | E | dilution |
| 471 | Waystar Holding Corp. (WAY) | 94.9 | E | |
| 472 | Smith Micro Software, Inc. (SMSI) | 95.2 | E | dilution, short runway |
| 473 | ChargePoint Holdings, Inc. (CHPT) | 95.4 | E | |
| 474 | HeartCore Enterprises, Inc. (HTCR) | 95.6 | E | short runway, late filer, fortress balance sheet |
| 475 | Peraso Inc. (PRSO) | 95.8 | E | dilution |
| 476 | Microchip Technology Inc. (MCHP) | 96.1 | E | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.3%) | (2.0%) | 28 |
| Distance from 52-week high | (25.3%) | (32.4%) | 59 |
| EBIT to enterprise value | 3.6% | 1.6% | 69 |
| Free cash flow yield | 5.3% | 2.8% | 70 |
| Book value to price | 0.74 | 0.27 | 82 |
| Sales to price | 0.20 | 0.31 | 39 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.61) | (0.29) | 28 |

## 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 | 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $12.6M |
| Operating cash flow, four quarters | $293.0M |
| Months of runway | not finite |
| Days since last periodic filing | 96 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $50.5M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $249.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $171.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $59.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 4 | total debt | us-gaap:LongTermDebt | $1.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 5 | book equity | us-gaap:StockholdersEquity | $3.9B | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $61.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 7 | total debt | us-gaap:LongTermDebt | $1.2B | 2024-12-31 | 2025-02-18 | 10-K | 25-000148 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $182.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 10 | net income | us-gaap:NetIncomeLoss | $112.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $309.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 12 | assets | us-gaap:Assets | $5.8B | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 13 | assets | us-gaap:Assets | $4.6B | 2024-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 14 | current assets | us-gaap:AssetsCurrent | $308.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $218.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$108.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 17 | liabilities | us-gaap:Liabilities | $1.9B | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $140.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $943.5M | 2024-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $26.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 22 | current assets | us-gaap:AssetsCurrent | $371.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $145.6M | 2024-12-31 | 2026-02-17 | 10-K | 26-000011 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 191,681,592 | 2026-02-11 | 2026-02-17 | 10-K | 26-000011 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 172,151,839 | 2025-02-12 | 2025-02-18 | 10-K | 25-000148 |

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