SurgePays, Inc.

SURG

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

E

weakest fifth of 558 graded peers in the pooled technology a...

rank 548 of 558; percentile 98.9; sampling error 2.1 points; lower is stronger

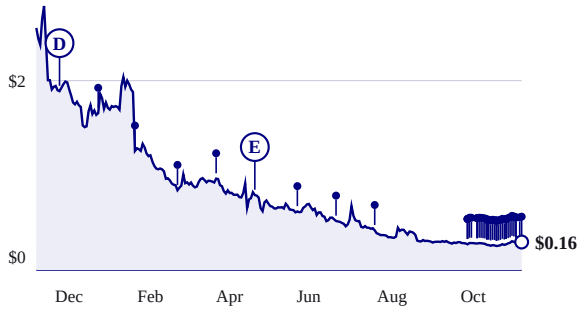
A B C D E

E, the bear



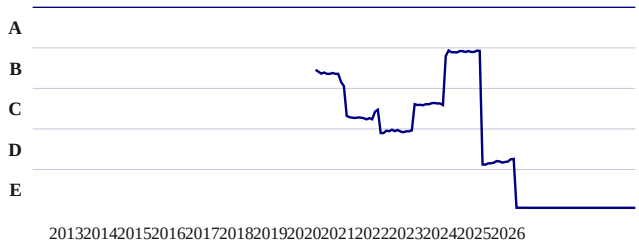
Scoreboard	
Profitability	D percentile 65.5
Solvency	E percentile 96.9
Growth and financing	E percentile 92.5
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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 205 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026
Last close	$0.16 2026-11-05; market equity $8.4M; 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 65.5						
Gross profitability	(124.3%)	28.3%		100.0	590	2025-12-31
Return on invested capital	not computable	8.9%				
prior invested-capital observation is 731 days earlier						

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	(91.0%)	(7.3%)	2.4	697	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)	1.95	97.7	621	2025-12-31
Net debt to EBITDA	not computable	1.68x			
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 92.5					
Revenue growth, three-year compound	(22.3%)	5.8%	93.1	610	2025-12-31
Free cash flow growth, three-year compound	not computable	15.2%			
four consecutive annual FCF observations are required; found 10					
Reinvestment rate	not computable	15.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(37.0%)	4.1%	98.0	636	2025-12-31
Net share issuance, one year	23.1%	0.6%	86.4	435	2026-04-15

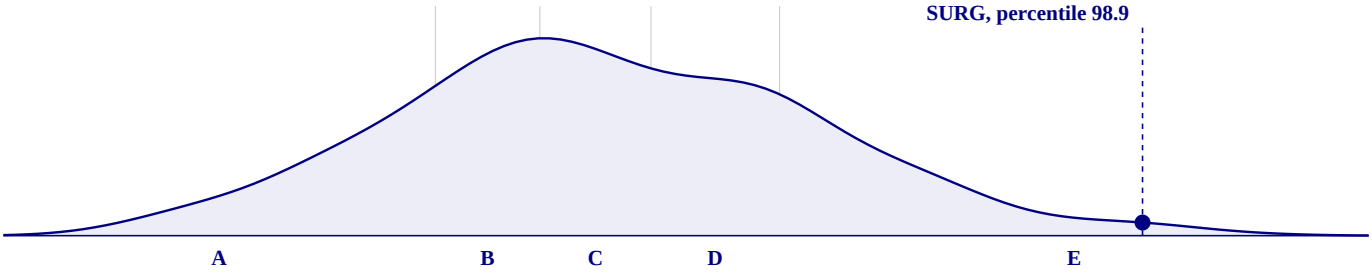
Warnings

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 558 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
543	Firy Inc. (FIRY)	98.0	E	late filer, fortress balance sheet
544	Rackspace Technology, Inc. (RXT)	98.2	E	late filer
545	Focus Universal Inc. (FCUV)	98.4	E	dilution, distress
546	ZW Data Action Technologies Inc. (CNET)	98.6	E	dilution, late filer
547	Palladyne AI Corp. (PDYN)	98.8	E	dilution
548	SurgePays, Inc. (SURG)	98.9	E	short runway, late filer
549	Polar Power, Inc. (POLA)	99.0	E	dilution, short runway, late filer, fortress balance sheet
550	Sports Entertainment Gaming Global Corp. (LTRYW)	99.3	E	short runway, late filer
551	Sports Entertainment Gaming Global Corp. (SEGG)	99.3	E	short runway, late filer
552	Array Digital Infrastructure, Inc. (AD)	99.6	E	
553	Array Digital Infrastructure, Inc. (UZD)	99.6	E	

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.

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(94.3%)	(3.1%)	1
Distance from 52-week high	(94.3%)	(37.0%)	2
EBIT to enterprise value	(140.4%)	1.8%	3
Free cash flow yield	(248.2%)	3.1%	2
Book value to price	(2.41)	0.31	1
Sales to price	6.63	0.35	95
Composite equity issuance, five years	not computable	3.5%	
Relative strength against the sector, log excess return	(2.84)	(0.26)	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	79 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	$572,434

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

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.

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

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.